THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XV. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE: TORONTO, APRIL 29, 1921 ANNUAL SUBSCRIPTION $5.00. 17

FILE COPY

EVERY BUSINESS FACES PROBLEMS OF READJUSTMENT

Industry as a Whole Continues in a Depressed Condition

BOTTOM REACHED

Clothing Trade Offers Cause For Optimism—Discrepancy Between Commodity and Retail Prices

The business world has presented little evidence during the past week that the long period of depression is nearing the end, or that a period of better times has been definitely entered. A survey of the field as a whole indicates that business generally is still in a highly depressed state, although there are reassuring reports from a number of lines of operation. An interesting feature of the situation is the fact that where reports are the more optimistic these emanate chiefly from those industries which, first feeling the pinch of depression, have liquidated their stocks, and are now entering the market again with goods at the new and lower scale of prices. This leads to the conclusion that each and every industry must sooner or later travel the path of adversity before the period of adjustment has been finally left behind. It is noticeable, too, that a number of industries, which until comparatively recently have seemingly been able to escape the adverse effects of conditions are now succumbing and are facing their own problems.

The clothing industry offers cause for some optimism at the present moment. It will be recalled that firms engaged in the manufacture of men's clothing were among the first affected, and the reaction as it applied to them was of a drastic nature. They were required to take heavy losses, but now business is opening up and many of these firms are working at capacity in order to supply the demand.

Retail Sales Keep Up

An interesting report comes from New York to the effect that the sales of the F. W. Woolworth Co. continue to show a healthy gain, each month's business being an improvement over the previous one. In fact turnover for the first three months of the year showed a gain of $1,814,244 over the first quarter of 1920. This institution can be regarded as fairly representative, with branches in practically every important centre in the United States and Canada. The experience outlined bears out the statements already made in these columns to the effect that on the whole retail trade is bearing up well, even exceeding the volume for the corresponding periods of the previous year. It is true that in the larger centres especially buying has to be stimulated to a greater extent than under normal conditions by means of sales, but the fact that there is heavier buying indicates a healthy condition.

There is one feature of the situation, however, which calls for comment and criticism, the tenacity with which retail prices continue to hold up. Staple commodities generally are well down to pre-war levels, and the prices of grain are being steadily reduced, yet it is safe to say that the ultimate consumer does not realize a corresponding benefit in the articles he has to buy. The discrepancy between commodity and retail prices is due largely to the high rate of wages to labor. With the exception of comparatively few industries labor is still receiving the top-notch wage. The wages of capital have steadily declined, but labor is holding out, naturally, it is true, against any reduction applying to himself. It is inevitable, however, that the cut must come, as delay only tends to prolong the stagnation of industry and to increase rather than diminish the volume of unemployment.

As an example of the attitude of labor at the present moment the building tradesmen of Hamilton have this week been urged by their international headquarters not to accept

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WHY A GOVERNMENT CEMENT PLANT?

The administrative record of the Drury Government in Ontario has provided a reputation for sound business judgment which will be seriously marred if the proposal to invest a million dollars or so in a cement plant is carried out. Apart from the question of business management of a highly technical industry — and experience shows that the results under government ownership are far from satisfactory—the actual situation is that there is no need for a plant of this kind. Existing cement plants in Canada are working about 60 per cent. capacity. Private capital could not be interested in a project to go into a field already crowded; it would not be good business. For the Government to put the money of the people into such an undertaking, therefore, is not good business either. The Government can, of course, take the product of its own plant at any price it likes without considering production costs, but has the Government a right to do so if it means that existing plants will be put out of business?

LITTLE PROSPECT OF DIVIDENDS ON OLD RIORDON COM.

Generally Conceded That This Disbursement Unlikely to be Met

From Our Own Correspondent.

MONTREAL.—After a very acute decline "old" Riordon common stock became a little more stabilized late this week, the liquidation in this, and also the 8 per cent. preferred and the new Riordon common, apparently, being stayed for the most part to await some formal announcement as to the actual condition of the company, and further financing. It is understood that the original idea of a five-year note issue has been abandoned, but another will be brought out more suited to the conditions that have developed. Meanwhile the regular dividend of 2½ per cent. on the old Riordon common, payable ordinarily on May 15, has been generally considered as unlikely to be met, even although the funds for this have been already provided through the declaration of a dividend on the new 7 per cent. preferred. This dividend payment would amount to $150,000 on the $6,000,000 of common. The passing of all dividends, for the time being, seems to be accepted as unavoidable.

There are two distinct views of the Riordon situation: one that present securities must undergo a radical change either in amount or relationship; the other that if the company can be nursed over the next few months the demand for pulp and for lumber will enable the company to carry on as it is.

Where ordinarily a common and preferred stock could be figured on as against certain physical assets; there is a peculiar condition existing in the case of the $1,500,000 old Riordon preferred, and the $6,000,000 common. The Riordon Pulp & Paper Co. sur-

Continued on page 8.

FRANCE HAS CANADA ON "ENEMY" LIST

Evidently an Error in Application of New Tariff Schedule

W. H. Banfield and Sons have informed THE FINANCIAL POST that they are in receipt of a letter from their agents in Paris, France, to the effect that the customs commission of the French Chamber and Senate have passed a tariff decree affecting all articles not on the minimum tariff schedule. The decree was intended to apply against enemy countries, and by some curious misconception Canada is so classified. Consequently certain Canadian products are seriously discriminated against, notably phonographs. England and the United States are not subject to the decree and as a result Canadian manufacturers of phonographs are subject to a 50 per cent. ad valorem duty, while American and British machines pay only 25 per cent. The correspondent states that he has confirmed the information at the offices of the British Board of Trade and the Canadian High Commissioner.

SEGREGATION OF C.P.R. PROPERTIES NOT A NEW PLAN

Company Has Long Been Working in That Direction

SOME BIG ASSETS

Many Millions in Western Lands, Steamship Lines, Etc. —Dividend Asked Has Been Regular

From Our Own Correspondent.

MONTREAL.—The railway solution of Lord Shaughnessy has deeply impressed business circles in this city. There is little disposition to look upon it as a pro-C.P.R. scheme; on the other hand, it is taken for granted that the ex-president and present chairman of the Board of Directors would not have projected it with its vital C.P.R. element into the federal arena had he not felt assured of sympathetic support from President Beatty and the majority of the board. Generally, too, the plan is accepted and welcomed as forming a basis for negotiations between the government, the C.P.R. and the Grand Trunk.

The suggestion that the Canadian Pacific Railway Company be segregated in so far as its activities other than railway operation are concerned seems to be strongly approved. These include steamship business, telegraphs, hotels, Western lands and investments generally. The lands constitute an enormous asset of increasing value, and as yet the proceeds have not been figured as profits, but have been set aside as a reserve and at the present time are collateral against a note issue of $52,000,000. The value of this fund now exceeds $60,000,000.

Among these other assets are ocean and coastal steamships valued at $43,695,000; assets in lands and properties, $91,977,838; deferred payments on lands and townsites, $70,968,761, and so on.

It is argued that with only the railway proper entering the proposed "pool" the segregated interest would still be a most substantial one, and lessen the disintegrating effect upon the present compact organization that a pooling of the railway lines would have. These in themselves are valued at nearly $600,000,000, without counting various land assets, surplus revenue from operation of $127,725,728, and other reserves that have grown up over a period of years, aggregating, with the steamships, land, etc., a total of over $1,100,000.

Guaranteed Dividends

So far as a guaranteed dividend is concerned from the railway as pooled it has been the practice of the company for years to pay 7 per cent. of the 10 per cent. dividend out of the railway earnings, and 3 per cent. out of other income. While the net railway surpluses have been shrinking severely the last three years or so, until in 1919 and 1920 less than 8 per cent. was left on the common stock, the percentage available from "other income" has been increasing. For instance, in 1920, there was earned thus 4.22 per cent. on the common stock, as against 3.28 in 1919 and 2.86 in 1918. In 1916 there was only 1.95 per cent., with 2.44 in 1913. The balance on hand of this special income on April 1, after meeting its dividend share, was $18,580,000. Thus special income is called on to pay $7,800,000 a year of the dividends on common, while the railway's share has been $18,200,000.

Some newspapers have argued that all the C.P.R. assets should be pooled. It is certain that such an attempt would meet the strongest opposition, and Lord Shaughnessy's mention of a segregation is only a sequel to a plan that has been more or less under consideration for many years.

The exact purpose of Lord Shaughnessy in leaving the Grand Trunk system out of the pool is not absolutely clear, unless it be, first of all, because of a belief that nothing more should be included than is essential; and secondly, to maintain the element of competition.

Lord Shaughnessy's Plan

WHATEVER may be the outcome of the proposal of Baron Shaughnessy in connection with the solution of the national transportation problem, the people of Canada are indebted to him for a remarkably frank and candid presentation of the situation and the project which he has submitted to Ottawa provides possibilities for a more practical solution than has been in prospect up to the present.

Business men find, however, that some doubts arise as they give closer consideration to the proposal as set forth. Experience teaches that inefficiency follows in the wake of government ownership, no matter what steps may be taken to provide against political interference. They see two desirable things to accomplish:

1. To provide the highest efficiency in transportation.
2. To relieve the country of the deficits of the National system.

And of the two the former is perhaps the more important. No country in the world needs efficient transportation facilities more than Canada. A land of vast area and comparative small population and with a market for wheat, our greatest product, fixed in Liverpool, it depends for its prosperity to a very great extent upon the cost of moving raw materials and natural and manufactured products.

The key question in relation to Lord Shaughnessy's plan then appears to be: Would its consummation result in bringing the Canadian Pacific Railway down to the level of the National system or would it have the tendency to bring the National system up to the standard of the Canadian Pacific?

Of course the main argument of Lord Shaughnessy is that the efficiency of the National system would be raised under Canadian Pacific management and that a reduction of the financial burden would follow. In his proposal he has evidently taken careful means to try to insure a continuation of Canadian Pacific efficiency. But this involves such a wide measure of C.P.R. control that a howl of protest has already gone up from the politicians and the public ownership advocates in parliamentary and editorial seats.

The weak feature of the Shaughnessy plan as it stands is that the guarantee of a dividend, although that dividend is not excessive, would remove that incentive to efficiency which is the reflection of profit-making. The situation would not greatly differ from the administration of the National system which is governed by a board nominally independent of political influence and which has not made a satisfactory showing, although the management itself can hardly be blamed. Besides, without assured efficiency there is no guarantee that the losses to the Government and the people would not eventually be even greater than at present. A ten-year arrangement has been suggested, but experiences with franchise term-agreements should be a lesson in this connection.

It is generally accepted that the present situation as regards the National railways cannot continue. Lord Shaughnessy's plan therefore provides a basis from which some plan to improve conditions may be worked out. What the shippers and business men generally will chiefly demand is that any scheme looking to amalgamation of National and C.P.R. systems will insure a continuation of C.P.R. efficiency and to that end experience has shown that competition or the incentive to make profits is essential and that these do not obtain under Government domination.

Looking for Strike in Some Newsprint Plants by May 11th

Abitibi and Spanish Calling For 30 Per Cent. Reduction —All Mills Now Rushed to Provide Stocks Against Shut-down

From Our Own Correspondent.

MONTREAL.—The indications at the present time are that there will be a strike declared of the employees of at least two Canadian newsprint mills on May 11 next, Spanish River and Abitibi Power & Paper Co. The situation in both cases is that the decision of the management to put into effect a reduction of 30 per cent. in wages has been communicated to the men, and the answer, so far as can be learned, was that the men would not agree without a struggle to this cut. In the meantime the mills are working far beyond the average of the first quarter of the year, Abitibi for instance during the past week or so has been operated six days of the week and is producing 120 per cent. of the normal capacity or about 270 tons a day. This in all likelihood will continue during the rest of the present month as their customers wish to be supplied with surplus stock in order that they may be able to face the situation of a shutdown in the mills during the month of May or whatever time the strike will last. The mill men claim that the skilled workmen in the mills are being paid more than those of similar industries and that it is impossible for them to meet market prices, particularly the reduction that seems certain to come into effect on the first of July unless there is a decided reduction in wages.

As far as other mills are concerned Price Bros. are still closed down owing to the wage demands of the men. It would appear that here the international unions have been securing a fairly large membership, and these men made demands upon the company in accordance with the general plan of the international members. The Laurentide mill is not unionized, nor that of Brompton, nor St. Maurice, and it would appear likely that some local arrangements will be made by each mill for itself with its employees and thereby a strike may be averted. The Laurentide Co. is now running beyond normal, including the production of their two new machines, in order to supply the deficiency that has been created through the shutting down of Price Bros.' mills. Brompton, it is understood, is also working six days a week.

There is a great difference of opinion as to the exact amount of surplus newsprint on hand amongst the mills or amongst the publishers and jobbers. One account places it as high as 500,000 tons or nearly three months' normal supply, whereas another states that the surplus does not run more than 150,000 tons or barely one month's supply. The situation is such that naturally the publishers are not disclosing the exact amount of supplies they have on hand in every case and the question as to the actual quantity available in the case of a strike will not be disclosed until well on in the month of May.

APPLICATION FOR NEW BANK CHARTER

Bill in Senate to Incorporate The Commonwealth Bank Bank Capital $10,000,000

Word has been received from Ottawa to the effect that a bill has been introduced in the Senate by Senator Blain to incorporate the Commonwealth Bank of Canada, with headquarters in Toronto. The capital stock is placed at $10,000,000, and the provisional directors are the following: Charles Grant Anderson, lumberman, Toronto; Joseph Cleophas Lamothe, attorney, Montreal; John Jacob Arnold, banker, Boston, Mass.; William Long Baker, banker, Toronto, and William Hislop Gibson, fruit grower, Newcastle, Ont.

Inquiries at the head offices of various banks produced no further information, either as to the purpose or fact of the application. The Canadian Bankers' Association report that they are as yet without definite word, though they understand that the application has been made.

STOCK MOVEMENTS CONTINUE ALONG RESTRICTED LINES

With Prices Still Sagging Toward Lower Levels

SENTIMENT DEPRESSED

Recessions Are, However, of an Orderly Nature—Papers Are Depressed—Gold Securities Firm

Depression of the most profound type has been the outstanding feature of the stock markets for weeks past. Intermittent flashes of buoyancy have invariably been followed at close range by reaction which swept away the gains and more. The week just closed has been no exception to the rule, and price recessions were general throughout the major portion of the market list.

The declines were orderly, however, and the serenity of the market list was not shaken by a continuation of the convulsions, which proved such a disturbing element a week ago. The offending security, Riordon common, assumed a more complacent aspect, and settled down to fairly normal activity, with the prices hovering, however, under the levels reached at the close of the previous week. The liquidation in this security has been halted mainly to await some announcement from the management, both as to condition of the company and the plans for financing. The paper list on the whole was weaker, due in part to the adverse influence of last week's debacle, and also to reports now in circulation of probable further cuts in the prices of paper products, the prediction even placing the price of newsprint as low as 4 cents a pound.

There was a complete absence of stimulating news throughout the week. Wall Street was depressed, and reports from industrial centres indicate that business on the whole has as yet displayed little tendency toward a revival. In fact a number of lines, which have thus far escaped in large measure ill-effects from the slump in trade, are now feeling the influence in an acute degree, and are thus having the tendency of further depressing the market.

The traction group, which has been a bulwark of strength during the past few weeks, suffered in a minor degree from the combination of unfavorable conditions hedging the market about. Public sentiment on the whole regards the securities of public utilities with favor, and not without good reason for conditions are gradually adjusting themselves to the advantage of these companies.

The strength displayed by gold stocks continued this week, as in the past, as the most encouraging feature of the exchanges.

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CROP REPORTS

FROM information collected through its network of Branches across Canada, the Bank of Montreal compiles periodical reports covering crop conditions in every part of the Dominion. These reports are transmitted over private telegraph lines to central cities, from which they are mailed free to persons desiring the information they contain.

If you wish your name to be placed on the mailing list, notify the nearest branch, or the Head Office in Montreal.

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Reserve Fund .... 9,475,585 Total Assets (Oct. 30, 1920), over $209,000,000

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Vice-President: F. HOWARD WILSON.
General Manager: D. C. MACAROW.
Supt. of Branches and Chief Inspector: T. E. MERRETT.
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THE DOMINION BANK

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 122

A Dividend at the rate of Three and One-Half Per Cent (3½) for the three months ending 30th April, 1921, has been declared payable on the 2nd of May, 1921, to Shareholders of record as at the 18th of April, 1921, being at the rate of 14% per annum.

By Order of the Board.
C. H. EASSON,
General Manager.

Toronto, March 23rd, 1921.

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of CANADA Limited

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U.S. WANTS MORE WATER FOR THE CHICAGO CANAL

Would Lower Water Level On St. Lawrence Route

THE POWER PROBLEM

Flow at Niagara Affected—Premier Meighen Says Canada Will Protest Against Any Increase

The fact that the trustees of the Chicago sanitary district have applied to the government of the United States for a permit to divert 10,000 cubic feet of water per second from Lake Michigan into the Chicago Drainage Canal has an important significance in relation to navigation on the St. Lawrence and power development at Niagara Falls. Attention was recently called in the Ontario Legislature to the fact that at the present time Ontario gets a larger proportion of power from Niagara than the United States because of this diversion. At the same time it was hinted that American interests would contend for a "fifty-fifty" deal in the event of an agreement for further development at the Falls. In this situation it has been argued that the case of Ontario has been weakened by the fact that the province desires an early settlement of the matter in view of the fact that there is sufficient water available for the full operation of the Chippawa development. The taking of further water from Lake Michigan can not only be considered from the standpoint of lowering the level of the St. Lawrence, but as a factor in connection with increased power development at Niagara.

In the House of Commons last week Hon. Rodolphe Lemieux, in asking information regarding the present negotiations between the governments of Canada and the United States, stated that while some years ago an understanding had been reached as to the diversion of 4,167 cubic feet per second into the Chicago Drainage Canal, he was informed that at present 9,000 cubic feet were being diverted. He expressed the opinion that the idea was not so much to provide for the canal for Chicago, but to capture western trade towards the Mississippi River. In this connection he referred to a statement in a New York newspaper:

> Since the United States already has one completed outlet from the Great Lakes to the seaboard, viz., the New York Barge Canal, and has another under consideration and, in fact, under way, via the Chicago Drainage Canal, the present problem of an additional outlet via the St. Lawrence river is naturally a Canadian problem solely, and would ordinarily attract only Canadian interest and only Canadian discussion.

Mr. Lemieux charged that while a route to the St. Lawrence and the gulf was being provided the water level in the St. Lawrence was being reduced and navigation by that route interfered with. He quoted an American engineer, Mr. Shenehon, on this point and also in connection with power development of Niagara.

> The diversion of 10,000 cubic feet of water per second at Chicago will lessen the cargo-carrying capacity of each of the big vessels about 400 tons on each trip. This is a substantial damage. The loss in water power at Niagara approximates 300,000 electric horsepower; and on the St. Lawrence perhaps 200,000 electric horsepower. Very little of this loss is made up, as the water goes towards the Mississippi river. This power loss means not so much at the present time as it will twenty-five or fifty years from now.

Premier Meighen explained that when the Chicago Drainage Canal was built in the nineties not very serious objection was taken to the diversion of water from Lake Michigan, but that the Dominion had not consented nor acquiesced. Pains have been taken by the government to lay the facts before the United States government and to press the claims that the natural course of the waters of the Great Lakes system should not be interfered with. The government therefore had resisted the application to increase the amount of water diverted. There would not be any intention to refuse the use of water under the old arrangement, but rather that the diversion should be limited to that arrangement, especially in view of the fact that there is no right of diversion at all.

Mr. Meighen also made the interesting observation that water diverted through the Chicago Drainage Canal was actually made use of in the development of power for industries located along its course.

Wheat acreage in India, between 5,000,000 and 6,000,000 acres below last year. Last year's crop of 377,000,000 bushels has been exceeded only twice.

GRAIN SHIPMENTS

Compared with Totals for Previous Years

The Lake Shippers' Clearance Association in its comparative statement of grain shipped from Fort William and Port Arthur by rail for the month of March last also shows comparisons with shipments for the corresponding month of previous years. The figures indicate that the shipments of wheat and barley for March, 1921, fall short of the totals for 1920 and 1918, while the shipments of oats were fairly normal. In the following table the shipments for the past four years are compared:

Shipments.	Wheat.	Oats.	Barley.
1921	1,676,183	504,993	200,197
1920	2,746,681	644,425	83,520
1919	95,030	154,746	308,949
1918	6,514,384	497,832	150,327
Total inspected to date:			
1920 crop ..	151,126,940	45,688,500	9,904,950
1919 crop ..	100,208,750	50,971,200	10,449,000
1918 crop ..	111,638,750	21,115,500	8,260,650

FARMERS WHO PAID TAXES ON INCOME

Less Than 17 Per Cent. of Total Number in 1917 and Only 10 Per Cent. of Total in 1918

Of the total of 53,720 persons who paid income taxes in Canada for the year 1917, 8,962 or slightly less than 17 per cent. were farmers, while in 1918 of the total of 122,558 who paid the tax only 12,774 or only slightly more than 10 per cent. were farmers. Following are the figures by provines:

Number Who Paid Tax.

Province.	1917.	1918
P. E. I. and N. S.	1,958	5,375
New Brunswick	1,049	2,839
Quebec	11,363	19,567
Ontario	18,034	48,468
Manitoba	6,174	15,599
Saskatchewan	6,030	10,016
Alberta	5,711	8,379
British Columbia	3,187	11,813
Yukon	214	502
	53,720	122,558

Farmers Who Paid Tax

Province.	1917.	1918.
P.E.I. and N. S.	17	37
New Brunswick	5	29
Quebec	94	163
Ontario	488	2,042
Manitoba	1,853	4,352
Saskatchewan	3,387	4,377
Alberta	3,022	1,356
British Columbia	104	417
Yukon	3	1
	8,962	12,774

CANADA PUT HIGH FOR UNEMPLOYMENT

Second to Denmark Only According to the Supreme Economic Council

Statistics issued by the Supreme Economic Council of the League of Nations indicate the unemployment resulting from recent industrial depression in various countries reached its highest level in Denmark and Canada. Returns of the number of unemployed members of trade unions in these two countries at the end of 1920 show that in Denmark 15 per cent. of the membership of trade unions reporting to the government was out of work, while in Canada the percentage was 10 per cent.

The situation in Denmark was still more acute at the end of January, 1921, with 19.7 per cent. of a union membership of 306,943 workers unemployed. Compared to these percentages a much lower ratio of unemployed persons to the total union membership reporting prevailed in Great Britain and Germany. In fact, Germany, with by far the largest union membership reporting on employment status, had almost the lowest percentage of unemployment. Detailed returns as compiled by the Bankers Trust Co. follow:

Countries:	Union. membership covered.	% Unemployed.
Denmark (Jan., 1921)	306,943	19.7
Canada (Nov., 1920)	216,285	10.1
United King. (Jan., 1921) .	1,586,507	6.9
Australia (June, 1920) ..	343,144	6.2
Netherlands (June, 1920) .	393,405	6.0
Sweden (Oct., 1920)	142,034	4.3
Germany (Dec., 1920) ..	5,544,588	4.1
Norway (Nov., 1920)	18,706	3.1

Unemployment percentages were not given for France, but the number of unemployed persons registered at the exchanges for whom employment had not been found in January, 1921, was 39,496.

DOLLAR WHEAT AGAIN

Quotations Below the Century Mark at Kansas City

Dollar wheat has returned to the Southwestern States. During the entire crop year, forecasts have been made that the dollar-mark in the bread grain trade would be reached, but such opinions were at times considered ridiculous. A loud cry arose from the trading pit in Kansas City the other day when the board marker recorded a trade at 99¾ cents a bushel, but aside from this nothing unusual developed when the figure was reached.

FOR MORE TRADE REPRESENTATIVES IN UNITED STATES

Idea is Being Considered Favorably at the Capital

SIR JOSEPH FLAVELLE

Is Being Very Favorably Mentioned for the Position of Canadian Minister at Washington

From Our Own Correspondent.

OTTAWA.—The proposal for Canadian representation in the United States evoked a very long and informative discussion in the house, in which the burden of opinion was strongly in favor of the proposal. This opinion was not led by Premier Meighen, and it is doubtful if he is in favor of the proposal at all. A man of his strong mentality cannot refrain from taking a prominent part in any discussion in which his heart is engaged; and the support he gave to this proposal was exceedingly lukewarm. Sir Robert Borden and Mr. Rowell were the real protagonists of the idea. Mr. Meighen, however, did signify his sympathy with the suggestion, which was repeatedly referred to in the course of this discussion, that Canada should have a large number of trade representatives in the United States, such as our neighbors have in Canada; and there is not much doubt that this idea will soon be adopted by the Government.

Mr. Rowell made probably the strongest plea for Canadian representation at Washington. He appeared to be impressed with the great urgency of the proposal. He pointed out that Canada and the United States have a common boundary, including Alaska, of 5,400 miles, over which the citizens of the two countries are constantly passing and repassing. We do a larger trade with the United States than with any other country in the world, while her trade with us is greater than with all the Central and South American countries put together, and it is probable that, before long, it will surpass that of any other country in the world. Before long the centre of the political and commercial activity of the world will pass to the Pacific, and Canada is undoubtedly more interested in the North Pacific problem than is any other portion of the Empire. Canada and the United States lie on one side of the Pacific and Russia, China and Japan on the other and in all the problems that arise affecting the Pacific the people of this continent have common interests. In Mr. Rowell's opinion it is of tremendous importance that Canada should know intimately what are the ideals, views and policies of the United States on questions of international concern.

Changes of the Times

Among the matters cited in the house was the recent discussion in the United States Senate and Congress on the question of Canada's voting rights in the League of Nations, where we never had a chance to put our views forward except through the British ambassador, and the question of trade which is now coming up in connection with the American tariff.

It is interesting to note that the functions of a Canadian Minister at Washington would probably be. He would take part in the negotiation of specific questions arising between Canada and the United States; he would keep a sharp eye on events as they arose, and make representations to the Canadian Government to anticipate difficulties and misunderstandings; he would transmit reports of legislation and executive acts; furnish constant general reports with regard to economic and industrial questions; negotiate treaties when necessary, and generally act as a liaison nation between the British Empire and the United States.

His most important function, of course, so far as Canada is concerned would be in connection with trade. It is therefore of the highest importance that an able man should be selected; and the Government gives as its reason for delay in making an appointment its desire to secure a suitable man. In this connection the name of Sir Joseph Flavelle has been mentioned; and if he could be induced to take the post there is no doubt that he would fill it admirably.—T.M.F.

Wages of 13,000 at Endicott-Johnson shoe plants cut 20%, effective May 1, says Binghamton special to Times. Wages paid still 100% above 1914.

Railroads lost $104,000,000 in 1920 from robbery of freight and other damages to freight, according to figures prepared by claim agents at conference in Atlanta.

THE UNION BANK OF AUSTRALIA, LTD.

Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED £7,500,000

Paid-up Capital ...£2,500,000
Res. Fd., £2,570,000 Together £5,070,000
Res. Liab. of Proprietors....£5,000,000
Total Capital and Reserve.£10,070,000

Head Office 71 Cornhill, London, E.C. 3

The Bank has 181 Branches, viz:

In Victoria 41
In New South Wales.... 39
In Queensland 19
In South Australia 14
In Western Australia 21
In Tasmania 3
And in NEW ZEALAND. 44

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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Capital & Reserve $9,000,000
Over 130 Branches

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General Manager

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An industry that takes raw materials and turns them into manufactured products, *creates* new wealth. It gives employment to labor, and so increases general prosperity.

It is such industries that Canada needs. They can be built only by individual investors devoting their capital to this *productive* end.

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COBB
ARCHITECT, TORONTO

OIL IS ONLY ONE NORTHERN FIELD OF EXPLORATION

Search For Unusual Deposits Is Becoming Active

LEAD, ZINC AND GOLD

Platinum and Copper Also in Prospect—Tar Sands And Timber Also Attract Attention

From Our Own Correspondent.

EDMONTON.—Industrial development in the new north is looked for this summer in other fields than that of oil, though oil will be the main field of activity. Lead and zinc mining, for instance, will be started on Great Slave Lake, where an eastern syndicate has some nine or ten claims said to be rich in deposits of both minerals. A shaft was sunk on one of these claims last year, and a crew of experienced miners is coming from Cobalt to begin active development this season.

Two placer gold mining schemes are under way on the Peace and Findlay rivers. A dredge has already been taken in by one of the companies concerned in this attempt, and if the assays from the river gravels hold good when actual mining has begun there is a likelihood of the old Cariboo days being repeated.

An expedition is going from Edmonton shortly into northern British Columbia for the purpose of filing claims on a tract of mineral land, the location of which is known only to the leader of the party. Gold, platinum and copper are said to be in prospect and a company has been formed here to take over and develop the claims.

To Test Tar Sands

The Athabasca tar sands will furnish experimenting ground for this and several more years to come. Test pits will be sunk near Fort McMurray, according to present plans, by the Alcan Company, which has New York capital behind it, and experimentation will be carried on with a view to finding some practicable method of extracting the bitumen content of the sands. Work will be commenced by this company in June.

Considerable development of the northern timber resources is expected during the coming summer. New timber regulations for the territories have been passed by the government and permits will in future be issued by the Mounted Police, with a view to conserving the supply. Several sawmills will manufacture lumber along the Athabasca and Mackenzie Rivers for use at the mining and drilling camps.

FIGHT NON-PARTISAN LEAGUE IN WEST

Veterans Declare That Organization is Similar to the Russian Soviet

From Our Own Correspondent.

REGINA.—Branding the Non-Partisan League as an organization similar to the Russian Soviet, the Great War Veterans in the Touchwood provincial constituency are going to take a hand in the coming provincial election. Following the nomination of three candidates in this constituency the G.W.V.A. called a meeting and pledged their support to the Martin Government. The veterans unanimously agreed that they should drop all party differences with the avowed intention of killing the Non-Partisan movement before it could place the province in the state of chaos similar to North Dakota.

UNFILLED DEMAND FOR FARM WORKERS

Hundreds Wanted on the Land While Doles are Handed Out in Cities

Hon. Manning Doherty, Minister of Agriculture and Immigration for Ontario, gave students of the unemployment situation something to think about when he told the members of the Toronto Board of Trade that he had seven hundred applications from farmers for farm workers and that the government was actually being criticized for not being able to supply the demand. In the same connection there was offered criticism of civic or other governments which handed out doles to the unemployed when so many men were needed on the farms.

Some information as to the wages offered might be interesting in this connection, but Mr. Doherty, while giving no figures, intimated that this was a phase of the situation of secondary consideration. "When I wanted my first job," he said, "I did not ask what the wages were—the job was the prime consideration. When I was able to get another job where there was more money I made the change."

Whether it is because of wages offered and the attitude of the unemployed or because city men do not make satisfactory farm laborers, the Ontario government is following the policy of bringing settlers from the Old Land and Mr. Doherty gave much interesting information to show that these were people of character and substance — capable workers who would make good Canadian citizens. They were given no illusions about Canada, but were told that in no country in the world would industry win a more fair and reasonable reward—truth, he emphasized, was the key-note of the government's campaign. And he added that it was made plain to the newcomers that while Canada was a land of freedom those who desired to live here and share in the country's prosperity must be prepared to live up to our laws.

ELIMINATING POLITICS

An "Efficiency First" Election for Saskatchewan

From Our Own Correspondent.

REGINA.—"There are gratifying indications that the old party divisions will not obtain in the next provincial election, and it is to be hoped that a real effort will be made to keep it free from Federal issues." This is the view of J. B. Musselman, secretary of the Saskatchewan Grain Growers. He declares that the sole issue will be one of administration and says that a clear distinction must be recognized between federal and provincial issues and parties.

The second annual convention of the Purchasing Agents' Association of Canada will be held in Toronto on May 14. Matters vital to industrial companies will be discussed. This association is fostering Canadian buying and boosting the "Made-in-Canada" campaign.

THE MARITIMES WANT CHANGE IN RAILWAY POLICY

Ask Recognition of Terms And Conditions of Confederation

SHAUGHNESSY'S PLAN

May Not be Favorably Considered in East—Special Treatment of Intercolonial is Asked

From Our Own Correspondent.

ST. JOHN.— The Maritime Governments will make a demand upon the Federal Government that rail rates on the old Intercolonial system be lowered, and that the administration of the road be conducted in accordance with the terms and conditions of Confederation. The New Brunswick legislature has passed unanimously a resolution containing about 1,500 words setting forth the claims of the Maritime Provinces in this matter, and before Premier Foster introduced the resolution he had a consultation with a representative of the Nova Scotia Government. While not expressly stated the Maritime Governments are preparing to fight for the adoption of an administrative zone for the I.C.R.—something that was demanded by the Maritime Board of Trade at the time the management of the old I.C.R. was merged into the general national system. They are also demanding that the I.C.R. be removed from the jurisdiction of the Board of Railway Commissioners.

Quebec Interested Too

While Premier Meighen is talking of rounding out and consolidating the National Railway system by the acquisition of the Grand Trunk, the fact that the Maritime premiers have decided to fight for a principle in sharp conflict with the present Federal policy is a matter of some interest. Officially Quebec's attitude to this controversy has not been disclosed, but papers in Quebec city have been declaring that the railways east of Montreal should be treated as a separate system, and Premier Taschereau in a recent speech expressed the fear the present railway situation contained dangers of a disruption of Confederation.

The St. John Standard suggests that if we cannot get better treatment from Ottawa, let us get out of Confederation, and let Ontario and the West find out what it means to be dependent upon the United States for access to the ocean in winter, but the idea of secession is not seriously entertained in any responsible quarter. However, it is felt that the policy of generous encouragement of railway development has been a failure and brought us to the edge, or over, of bankruptcy.

It is generally agreed that Premier Foster has done the Maritimes a good service by emphasizing the fact that the building of the I.C.R. was an essential condition of Confederation—that John A. Macdonald with approval of the Imperial authorities practically begged the Maritimes to join Upper Canada—that the Imperial authorities guaranteed the interest on a loan to construct the I.C.R. on the express understanding that for military and political reasons it should run a long distance from the American border. At that time the Maritimes had a railway running from Halifax to the United States, constructed at their own cost, and the Upper Canadian governments had contributed largely to the line running from Montreal to Portland.

Those who wish to understand the Maritime attitude must take cognizance of these facts. They will help to explain why Lord Shaughnessy's proposition is unlikely to meet with any general acceptance in the Maritimes.

THE CUBAN SITUATION

Syndicate Formed to Arrange American Credit

A group of New York banks headed by the Guaranty Trust Co., the National City Bank and the Royal Bank of Canada have formed a syndicate to arrange a credit in the United States of $20,000,000 for loans against sugar in warehouses of Cuban planters who were customers of the collapsed National Bank of Cuba. The Cuban government has stopped attacks on the Royal Bank of Canada by newspapers which threatened to start a new panic. A run of some proportions was started on that bank, but was met successfully.

BRANDRAM-HENDERSON
LIMITED

ANNUAL REPORT
of
BOARD OF DIRECTORS

To the Shareholders,

Your Directors herewith submit their Fourteenth Annual Report, with Statement of Assets and Liabilities, and Abstract of Profit and Loss Account, for the year ending December 31st, 1920.

The net profits amounted to $120,835.51, which, with the surplus arising from re-valuation of properties, $449,544.33, along with the balance of $639,027.11 carried forward from the previous year, makes the sum of $1,209,406.95. Out of this sum has been paid the dividend on the Preferred Stock of $35,000.00 at the rate of seven per cent., and the dividend on the Common Stock of $48,500.00 at the rate of five per cent., and also the interest on the issues of First and Consolidated Bonds, respectively, including a reserve provided on both issues for the months of October November and December, amounting to $59,934.99. The sum of $7,500.00 has been provided for a reserve for depreciation, also $20,965.23 for the fifth year's war tax, and the sum of $140,000.00 as a reserve for stocks of Merchandise. The total at the credit of Profit and Loss Account after the deduction of these provisions is $897,506.73.

The cost of upkeep and renewals incurred during the year at all the Company's plants has been charged to operating expense.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts, and their report is herewith submitted.

RE-VALUATION OF PROPERTIES

The re-valuation of the Company's properties, decided upon a year ago because of the greatly increased value of much of its real estate and the very favorable basis on which Toronto and other properties had been acquired, was conducted by appraisal houses of the highest standing, and following our conservative practice, only "depreciated values" on plant and equipment have been employed. The extensions undertaken during the year as referred to in the last report, have been included in the re-valuation.

Both from the home and the export fields, during the early part of the year 1920, we were flooded with orders, and although operating difficulties resulting from the attitude of labor kept profits below what they should have been, results were eminently satisfactory for the first six months. Concurrently with the rapid decline in metals and flax seed, which developed in August and continued uninterruptedly to the end of the year, we experienced a succession of overseas cancellations, due to these same conditions, and also a great shrinkage in the home demand, both of which considerations accentuated our inventory losses.

RESERVE FOR MERCHANDISE

A radical policy by way of protecting the year 1921 has been adopted in establishing a reserve for merchandise of $140,000.00. The Company is in an excellent position to compete for business, which is now showing distinct signs of revival after the long depression.

Your subsidiary, The Alberta Linseed Oil Company, Limited, continues to prove, both directly and indirectly, of value to the parent Company.

The direction of the sales policy and general conduct of The Pacific White Lead Company, Limited, continues in the hands of your Company, and it has been decided to link up the two companies in a still closer association.

Your Directors consider the position of the Company warrants their recommendation of a continuance of the present dividend of seven per cent. on the Preferred and five per cent, on the Common Stocks, payable quarterly to shareholders of record one month prior to dates of quarterly payments.

In conclusion your Directors wish to take adavntage of the opportunity to express their appreciaiton of the faithful and efficient services of the officers and employees of the Company.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager

Halifax, April 28, 1921.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
March 31, 1921

Head Office MONTREAL

LIABILITIES

Capital Paid up	$ 20,299,140.00
Reserve Fund	20,216,575.00
Undivided Profits	546,928.20
Notes in Circulation	36,071,847.74
Deposits	433,332,761.57
Due to other Banks	13,926,032.03
Bills Payable (Acceptances by London Branch)	6,515,513.35
Acceptances under Letters of Credit	12,839,353.26
	$543,748,151.15

ASSETS

Cash on Hand and in Banks	$125,188,078.43
Deposit in the Central Gold Reserves	19,000,000.00
Government and Municipal Securities	32,137,105.20
Railway and other Bonds, Debentures and Stocks	14,710,514.56
Call Loans in Canada	16,045,969.41
Call Loans elsewhere than in Canada	34,597,046.98
	241,678,714.58
Loans and Discounts	277,640,870.72
Liabilities of Customers under Letters of Credit as per contra	12,839,353.26
Bank Premises	9,705,809.96
Real Estate other than Bank Premises	981,557.80
Mortgages on Real Estate sold by the Bank	41,844.83
Deposit with Dominion Government for Security of Note Circulation	860,000.00
	$543,748,151.15

727 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

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Branches and Connections throughout Canada

Purpose of Banking

Every dollar deposited with the bank is a dollar applied towards financing home industries or business enterprise. It is at once thrift and expert finance to maintain a Savings Account.

ELEVEN OFFICES IN TORONTO

The Bank of Nova Scotia

Established 1832

Capital	$ 9,700,000
Reserve Fund	18,000,000
Total Assets	230,000,000

GENERAL OFFICE - TORONTO, ONT.
H. A. Richardson, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

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London, England, Branch,
55 Old Broad Street, E.C. 2.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.

Correspondence Solicited.

UNION BANK OF CANADA

File Your Income Tax Returns

The income tax returns for 1920 of all individuals resident in Canada must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward with your return 25% of the tax due.

Union Bank of Canada

893

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament

TWENTY-FIVE BRANCHES IN SASKATCHEWAN
HEAD OFFICE, - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

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FINANCIAL ASSISTANCE

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PAID-UP CAPITAL AND RESERVE..........................$1,172,000

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UNLISTED SECURITIES.

	Bid.	Asked.
Alta, Pac. Grain, com.	130	150
Do., pref.	78	85
Belding Paul, com.	..	29
Brand-Henderson, pfd.	89½	93
British Amer. Assur.	7	10¾
Can. Machinery, pref. 6s.	..	52
Can. Oil, com.	63	70
Can. Westinghouse	104	115
Can. Woollen, pfd.	59	70
Cockshutt Plow, 7%, pfd.	58	60
Crown Life Insurance	..	75
Cuban Can. Sugar, com.	4	6
Dom. Power, com.	28	32
Do., pfd.	88	90
Dunlop Tire, pfd.	86	92
Eastern Theatres, com.	11½	14
Goodyear Tire, 7%, pfd.	48	54
Home Bank	98½	101
Imperial Oil	107	112½
King Edward Hotel, com.	65	70
Manufacturers' Life	170	200
Murray-Kay, pfd.	59	66
Merchants Fire	36	..
Massey Harris	..	94
National Life	150	..
North Amer. Pulp	3½	3¾
North Star Oil	3⅜	3½
Riordon, c (new stock)	5	7
Do., pfd. (new stock)	39	42
Robt. Simpson, pfd.	76	82
South. Can. Power, com.	22	24½
Sterling Bank	108	113
Sterling Coal, com.	23	25
Trust & Guarantee	70	75
Western Assurance	9	12
Whalen Pulp, pfd.	..	40
Dom. Foundries, com.	35	40
Do., pfd.	83	85
British Amer. Oil	31	32½
Can. Furniture, pfd.	..	25
Dominion Fire	45	..
Famous Players, pfd.	..	80
Loew's London, com.	4	5½
Loew's Montreal, pfd.	..	66
Mattagami Pulp, pfd.	..	71
Provinciale Bank	122	..
People's Loan & Sav.	..	80
Toronto Carpet, com.	90	..

BUSINESS MEN OF CANADA READY TO MEET TAXES

J. F. M. Stewart Talks to the U.S. Chambers of Commerce

BALANCE OF TRADE

How Long Can Canada Keep on Buying on Present Scale?—U.S. Tariff Legislation Makes Trading Difficult

As a representative of the Canadian business community J. F. M. Stewart, who is interested in a great variety of undertakings, including large department stores in Toronto and Montreal, and the iron, steel and shipping industries, this week attended the ninth annual meeting of the Chambers of Commerce of the United States at Atlantic City and there delivered an address on business conditions in Canada with particular reference to the taxation problem. This convention is attended by four to five thousand of the leading business men of the United States and there is a distinct advantage to Canada in being represented because, and this applies particularly to taxation, the problems of the two countries are very similar and the course taken by Canada is likely to be very much along the lines of that adopted by our neighbor nation.

Mr. Stewart referred to the similarity of the problems of revenue, of merchant marine, of railroad transportation, of export trade, of international labor, of unemployment, etc., in both countries but added that so far as the question of the national debt of Canada is concerned it is merely a question of how it can best be handled.

In regard to trade relations Mr. Stewart asked: "How long can Canada continue to purchase annually from you over $300,000,000 more than she sells to you?" In this connection he referred to recent tariff legislation at Washington and expressed the opinion that "your tariff legislation has made it exceedingly difficult to continue doing business with you to anything like the volume of the recent past."

Referring to the railway problem in Canada reference was made to the fact that the country was bearing a heavy burden because it was over-railroaded but that this made available millions of acres of good land attractive to immigrants from other countries. Mr. Stewart added that he made no reference to "that splendid property, the Canadian Pacific Railway, which is privately owned and I trust always will be."

The Taxation Problem

Mr. Stewart stated that the business community in Canada recognized the necessity of raising revenue for national needs. All that was asked was that new taxes be imposed where they will interfere in the least possible way with the national effort to reduce the cost of living and will throw no further unnecessary obstacles in the way of a return to normal business. The business profits war tax was generally condemned, he explained, as to it was largely attributed the excessive cost of commodities; economically and fundamentally unsound, it had no friends left. Referring to the sales tax which is proposed to take its place, Mr. Stewart continued:

The Sales Tax Act, effective in Canada since May 1920, is the tax you are more particularly concerned with at this conference. The imposition of the sales tax was a bold experiment by Sir Henry Drayton, our finance minister, and the Government of the day. The tax has been operative now for about nine and one-half months, which gives a reasonable time to consider the effects and results of same.

The tax as a revenue producer has been satisfactory. It has not been operative for a whole year, but basing the returns for a year on our nine months' experience it will bring us a revenue of over 47 million dollars. Assuming the purchasing power of the citizens of our two countries to be equal this act limited in its application both as to commodities and to transactions would bring a revenue in the United States of over 650 milllion dollars.

It was well received by the people of Canada. It has not proved burdensome or an undue handicap to our commercial activities. It is simple in its application; it is easy and cheap to collect, and it is productive of substantial revenues. It may finally be said that the principle of the tax is generally approved, and it is already recognized—having in view the country's requirements—that it will in its present or an amended form be a reasonably permanent part of our taxation system.

In concluding, and after outlining proposals made to Ottawa by the business men of Canada regarding taxation, Mr. Stewart said that the Government had been asked to extend the sales tax principle to make up necessary revenue. "Would it not be an ungrateful Government that would spend for anything but absolute requirements of the nation the money of the people secured under such conditions?" he asked.

SOUTH KEORA MINES

Organized to Take Over Two Claims of Porcupine Keora

Shareholders of the Porcupine Keora Mining Co., Ltd., have been notified of the organization of the South Keora Mines, Ltd., formed for the purpose of purchasing two south claims of their company. Authority to sell was granted through by-law No. 9, which was confirmed at a meeting of the shareholders three weeks ago. The capital stock of the new company amounts to 3,000,000 shares of par value $1 each, of which the Porcupine Keora owns 2,000,000 fully paid up shares. There will remain in the treasury of the new company the additional 1,000,000 shares to provide for the further development of the two lots taken over. The first issue of the treasury shares of the South Keora Mines will be offered at 30 cents a share. Application has been made for the listing of the new shares on the Standard Mining Exchange.

WHERE LAURENTIDE MAKES BIG PROFITS

Over 80% Clear Gain to Power Company on New Unit—Approve Bond Issue

From Our Own Correspondent.

MONTREAL.—The unique position of power companies in making a large profit on extra blocks of power after a certain output has been reached was illustrated at a special meeting of the shareholders of the Laurentide Power Company this week when C. R. Hosmer, in the absence of the president and vice-president, gave details of the cost and the advantage to the company of the installation of two additional units of 20,000 h.p. each. This 40,000 additional h.p. would be installed at the comparatively small cost of $1,250,000. The whole output was taken under a long-term contract by the Shawinigan Water & Power Company at the rate of $12 per horsepower or $480,000 a year. About 85 per cent. of this income Mr. Hosmer declared would be net profit to the company. Reference was made to a statement of P. T. Dodge, president of the International Paper Company, at Fredericton from an estimate of his company's engineers that the 30,000 h.p. that his company wished to develop at Grand Falls would cost about $6,500,000, or five times that of the 40,000 h.p. of the Laurentide Power Company. Of course, in the latter case preparation had been made when the present plant was built for the new installation.

The shareholders approved of the issue of $1,500,000 twenty-year 7 per cent. general mortgage bonds, of which $1,300,000 have been sold to the Sun Life Assurance Company. This work will cover the cost of the installation, which will be completed within the next couple of months or so. Mr. Hosmer remarked also in speaking that it was unusual for the common stock of the company nowadays to advance as had that of the Laurentide Power Company on an announcement of an increase in the bonded indebtedness of the company, but it was the very profitable result for the company that had brought this about.

BRAZILIAN TRACTION

Continues an Active Market Feature—Outlook Discussed

Brazilian Traction continues one of the more active market issues, but despite the daily heavy turnover the fluctuations are within a narrow range. During the present month the price has moved down from a high of 32 to a low of 30, with the present quotation of 30½. The security evidently possesses attractions for those who can afford to wait for dividends. The situation is discussed by the firm of Watt & Watt, in their latest market letter, and the conclusions reached are favorable. They say in part:

The resumption of dividends has been delayed by the necessity of financing extensions out of earnings, as well as by the depreciation of Brazilian currency. However, with a gradual improvement in the money market it should be, before long, possible to issue bonds to provide for the company's financial requirements, and as the exchange situation is likely to gradually right itself Brazilian should steadily increase in value, discounting the resumption of dividends within a reasonable time. Intrinsically it is probably the cheapest public utility issue on the list.

It is reported from Port Arthur that operations will be recommended at Silver Islet, the famous silver producer of the eighties, where work was discontinued 30 years ago.

TORONTO BOARD OF TRADE APPROVES A TURNOVER TAX

Principle of Resolution Agreed Upon—Details Under Discussion

REVISED INCOME TAX

1 Per Cent. Tax on Sales of All Merchandise Recommended—Opposition as to Method of Charging Tax

The draft resolution presented to the members of the Toronto Board of Trade this week by its committee on Federal taxation was a strong indication that business men, of however widely differing branches of industry, favor the abolition of the Business Profits Tax and the application in its stead of the Turnover or Sales Tax. The proposal, while not differing in principle from the resolutions of both the Canadian Manufacturers Association and the recent joint tax conference, went much further than either of those resolutions. It definitely advocated the application of a one per cent. Turnover or Sales Tax to all sales of merchandise from all persons. This raises the highly contentious subject of making the retailer collect the tax and if presented in that form the proposal is almost certain to provoke a protest and counter resolution from the retail branch of trade.

Wording the resolution thus was undoubtedly based on the principle of equality and of all classes bearing the load, but strong opposition and indisputable figures were presented to indicate not only the impracticability of such a wide application, but also the economic fallacy. The collection of such a tax from all the widely divided retail stores would undoubtedly be expensive and the fact that it cost 62 per cent. to collect the recent stamp tax from the retailers was brought out.

Profits Endangered

Nothing in the resolution mentioned the opinion of the committee on the vexed problem of whether the tax should become a charge on profits of the seller or be adjusted so as to be collectable directly from the buyer. The point was warmly contested by Hugh Blain, who, speaking for the wholesale grocers, pointed out the impossibility of paying a one per cent. tax out of a profit which was shown at a recent court action to be less than one-half of one per cent. This opinion is also held by the packing and milling industries. Herein the Board of Trade resolution differs from the proposals made by the other bodies above mentioned, as witness the Canadian Manufacturers Association resolution which provided for "an adjustment of the present Sales Tax."

It is felt that if the resolution as presented at the next meeting can be framed so as to express the principle but avoid contentious details it will not only receive unanimous approval but will be the form of advice which will be useful to Sir Henry Drayton at this juncture. When all is said and done the application, incidence and operation of any system of taxation is the function of the Government. It should hardly be necessary for groups of business men, engaged in different occupations, to thresh out details. The success of the present Sales Tax as operating in Canada is undoubtedly, in point of dollars raised, the most successful example of painless, satisfactory and economical taxation that has been devised.

Revised Income Tax

The Board of Trade committee evidently recognized the essential balance which must be maintained between income taxes and other forms. They provided a revised schedule starting at a minimum tax of $10 on all incomes over $1,000 and under $5,000 and increasing at a regular percentage rate up to 40 per cent. on incomes over $1,000,000. While subject to some criticism—as what tax is not?—the revision proposed takes cognizance of two vital necessities of the day, namely: low tax on the small salaried family man (who also is to be allowed $300 for each dependent); reasonable tax burden on the large salaried man, who is to be allowed to retain enough of his income to encourage him to remain in business and leave his money engaged in industry. There are changes that are not only reasonable in volume but almost essential in the upbuilding and resurrection of industry. The wave of popular sentiment that has greeted the principle of all the above tax changes cannot but have its effect at Ottawa. That the next budget speech will witness the discarding of the Business Profits Tax as a relic of commercial barbarism is undoubted.

DULUTH-SUPERIOR

The monthly earnings statement of the Duluth-Superior Traction shows gross revenue for March amounting to $160,610 as compared with $169,808 for the same month in 1920, a decrease of $9,198 or 5.4 per cent. Operating expenses amounting to $132,609, were lower by $3,679 or 2.7 per cent., while net revenue at $28,001 showed a falling off of $5,519 or 16.4 per cent.

For the three months ending with March the gross totalled $459,058, a decrease of $26,833 or 5.5 per cent. from the figures for the first three months of 1920. Net amounting to $71,260 decreased $2,401 or 3.2 per cent.

Earnings for the third week of April amounted to $34,185, a decrease of $2,940 or 7.9 per cent.

LONDON RAILWAY

Formal decision to hand back the London Electric Railway to the London Street Railway Company is said to have been reached at a conference between the Ontario Railway Board and officials of the company yesterday. The Railway Board, according to the arrangements entered into, was to operate the road for a year, and the year ends May 1.

The Consolidated Mining and Smelting Company reports ore receipts at Trail Smelter for the second week of April amounting to 8,450 tons as compared with 4,408 tons for the corresponding week in 1920. For the year to date the receipts totalled 118,096 tons which compares with 82,232 tons for the same period in 1920.

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SLUMP IN PRICES CUT INTO PROFITS OF PAINT COMPANY

Brandram-Henderson Report Reflects Readjustment Conditions

A SPECIAL RESERVE

Created for Merchandise Account of $140,000—New Property Valuation Gives Greater Surplus

From Our Own Correspondent.

MONTREAL.—The paint industry of Canada, like so many others, was forced to face a marked decline in inventory values during the latter part of last year and the early part of the present year. The natural result has been that profits showed a considerable decrease as compared with the previous year. This, however, was to be expected. Of more concern, perhaps, to the shareholders than this temporary condition is that the directors considered the position of the company warranted the recommendation of a continuance of the present dividend of 7 per cent. on the preferred, and 5 per cent. on the common during the year 1921. The company, however, has guarded against a decline in merchandise values during the present year by establishing a reserve for merchandise of $140,000.

A rather unusual feature of the report is the action taken as a result of a re-valuation of the company's properties conducted by well-known appraisal companies. This new valuation shows an increase of $449,544 over the previous one, due to "the greatly increased value of much of its real estate and the very favorable basis on which Toronto and other properties had been acquired."

The Year's Profits

The actual profits for the year of $120,835 were not sufficient to cover interest charges, depreciation, war tax, and the preferred and common dividends, amounting in all to $171,900, or deducting the common dividend, to $123,400. The special surplus account from re-valuation, however, took care of this, and also the merchandise reserve of $140,000, and enabled the company to show a profit and loss surplus as of Dec. 31, 1920, of $897,506 as compared with $639,027 one year ago.

The profit and loss accounts for the past two years compare thus:

Profit and Loss Account

	1920	1919
Net profits	$ 120,835	$ 299,736
Bal. forward	639,027	501,519
Specl. res. for dep.	......	20,000
Surp. added by revision of property	449,544	......
	$1,209,406	$ 821,255
Less—		
Pref. divid.	$ 35,000	$ 35,000
Com. divid.	48,500	38,800
Bond int.	59,935	50,798
Res. deprec.	7,500	20,000
Res. mdse.	140,000	......
Sinking fund	......	18,000
War tax	20,965	19,629
P. & L. surplus	$ 897,506	$ 639,027

The Year's Changes

Dealing with a review of the past year the president and general manager, George Henderson, states that "both from home and the export fields during the early part of the year 1920 we were flooded with orders, and although operating difficulties, resulting from the attitude of labor, kept profits below what they should have been, results were eminently satisfactory for the first six months. Concurrently with the rapid decline in metals and flax seed, which developed in August and continued uninterruptedly to the end of the year, we experienced a succession of overseas cancellations, due to these same conditions, and also a great shrinkage in the home demand, both of which conditions accentuated our inventory losses."

CANADIAN GENERAL ELECTRIC

Meeting Called to Authorize Increase in Capital

A special meeting of the shareholders of the Canadian General Electric Co., Ltd., has been called for June 15 for the purpose of dealing with the question of an increase of capital, as forecast at the annual meeting held several weeks ago. It is proposed to authorize the increase in the common from $9,000,000 to $18,000,000, which with the $2,000,000 preferred will make $20,000,000 in all. It is intended to issue only enough of the new common for the present to declare a stock dividend of 20 per cent., which it is expected will be paid shortly after authorization.

The preferred stock has remained steady on the exchange around 99 for some weeks. The fluctuations in the common have been of wider range, moving up from 94¾ at the beginning of the year to a high of 117 reached prior to the annual meeting, the strength being due to anticipations of a stock dividend or some development favorable to shareholders. The price has steadily moved down since and is now standing around 108.

CANADA STEAMSHIPS

From our our corr

MONTREAL.—It is understood here that the Canada Steamship Lines have abandoned the idea of financing through London, owing to the high cost, and are endeavoring to float an issue in New York and locally. Early bookings for traffic with this company are running well ahead of last year's record.

F. N. BURT CO.

Reports concerning the operations of the F. N. Burt Co. are highly encouraging, indicating as they do that the company is passing through the present period of industrial depression in a very satisfactory condition. The company is reported to be well stocked up with orders, and the future looks bright. The securities of this company have firmly maintained their position on the stock markets, despite the fact that the market list generally has been gravely depressed. F. N. Burt, common, which sold as high as 109 at the beginning of the year, is now sellling around 102, and the preferred at 101. The common carries dividends at the rate of 10 per cent. payable in New York funds.

RAILROAD EARNINGS

Earnings of the Canadian Pacific Railway for the third week of April amounting to $3,085,000, showed a decrease of $539,000 or 14.8 per cent., as compared with the figures for the corresponding period in 1920.

The Canadian National shows earnings for the second week amounting to $1,762,206, a decrease of $43,579 or 2.4 per cent.

The Grand Trunk with earnings amounting to $1,635,735, shows an increase of $154,172 or 10.4 per cent.

DETROIT UNITED BONDS VALUED AT $61,000,000

State Body Places Value at Double Bond Interest—Issue $1,500,000

From Our Own Correspondent.

MONTREAL.—The Detroit United Railway has issued $1,500,000 of 7 per cent., ten year bonds on the Detroit & Highland Park Railway Company property and the new issue has been taken up by the Central Union Trust of New York. This, the Detroit & Highland Park Railway Company, is one of the properties of the Detroit United Railway and the issue referred to is part of an authorized issue of $10,000,000. It will be interesting for shareholders to note that in connection with securing permission for this issue the Michigan Public Utilities Commission had a valuation made of the properties of the company in the State of Michigan and this valuation was set at $61,203,987. This is double the bonded investment of the company.

The indications are that a 20 per cent. reduction in wages will be brought into effect on the first of May. In making the announcement of this reduction in wages the company states that on January 1, 1916, the wage scale for Detroit and Interurban employees was 25c, 30c and 33c, but that by May 1, 1920, this had reached the maximum of 70c, 73c and 75c. This made an increase of 180 per cent., 143.33 per cent. and 134.38 per cent. respectively. The new rates offered the men are 50c, as compared with 70c, 55c as compared with 71c, and 60c as compared with 75c, an average cut of about 20 per cent. These rates, the company claim, are respectively 100 per cent., 83.23 per cent. and 87 per cent. higher than the wages in effect in January 1, 1916, which, it is claimed, is considerably more than ample to cover the cost of living advance.

STOCK MOVEMENTS OF THE WEEK

Week ending April 26.

Banks—	Close Ask	Close Bid	High	Low	Close	Sales
Commerce	187	186½	187	183½	187	36
Dominion	195	...	195	194	194	4
Hamilton	...	180	180	180	180	23
Hochelaga	...	153	152	152	152	2
Imperial	...	185	185	183½	185	20
Merchants	175	...	174	174	174	6
Molsons	178	175	178½	178½	178½	2
Montreal	208	205	209	207	207	242
Nationale	...	177	177	177	177	1
Nova Scotia	256½	...	257	255	256½	68
Royal	...	201½	202	201	201	134
Standard	...	200	200	200	200	32
Toronto	180	...	183	179	179½	40
Union	155	153½	155	153	153	15
Industrials, Utilities, etc.—						
Abitibi Power & Paper, com.	32¾	32¼	34¾	24	32⅝	5992
Ames Holden, pref.	22	...	23	21¾	22½	130
Amer. Salesbook, pref.	76	74¼	75	74¼	75	11
Asbestos Corp., com.	58	57	64	57	58	815
Asbestos Corp., pref.	79	78	88½	78	78	780
Atlantic Sugar, com.	29¾	29¼	30¾	27⅞	29½	2210
Barcelona Traction	5	4½	4¾	4½	4¾	33
Bell Telephone	109	107	108	104	107	477
B.C. Fish	40	...	40	39¾	40	98
Brazilian Traction, com.	31	30½	31	29¼	30¼	3572
Burt, F. N., com.	102	101	101¾	101¾	101¾	25
Do., pref.	...	101	103	101	101	11
Brompton Paper	33⅛	33	34½	31¾	33	5471
Canada Bread, com.	18	17	17	16½	17	30
Do., pref.	86	85	86	86	86	30
Can. Car & Fdry., com.	32	...	35	30	30	125
Do., pref.	64	...	64½	62	62	435
Canada Cement, com.	57½	56½	56¾	55½	56½	765
Do., pref.	...	90	91	90	91	120
Can. Converters	63	...	64	62	62	43
Can. Cottons, com.	73	70	73	73	73	5
Do., pref.	74½	74	74½	74	74½	58
Can. Gen. Electric, com.	107½	107	108½	107	107½	606
Do., pref.	99	98	99	99	99	15
Can. Locomotive, com.	83	...	78	78	78	5
Do., pref.	84	...	80⅛	80⅛	80⅛	5
Can. Pacific Rly.	125¾	125¼	126	123½	125½	189
Can. Salt	80	...	80	80	80	10
Can. Steamships, com.	21½	21	22¾	18¾	21¼	2861
Do., pref.	44½	44	47	39½	44¼	3140
Consumers' Gas	138	137	139	138	138	65
Detroit United Rly.	82	80	79	78½	78½	241
Dominion Bridge	70½	...	75	70	71	538
Dom. Canners, com.	28	25	26	25	25½	182
Do., pref.	77	...	77	77	77	35
Dominion Coal, pref.	...	76	76	76	76	26
Dominion Glass, com.	53	52	54½	53	53	85
Do., pref.	...	...	80	80	80	10
Dom. Iron, pref.	...	68½	78	67	67	148
Dominion Steel Corp.	40	39½	41	38¼	39	3626
Dom. Textile, com.	119⅝	117¼	118	117	117	310
Duluth Superior	...	21	20	20	20	1
Dominion Telegraph	80	...	79	79	79	4
Holt Renfrew, com.	20	15	15	15	15	5
Howard Smith Paper, com.	...	80	88	80	80	844
Illinois Traction, pref.	71	68½	70	69	70	61
Kaministiquia	92	...	92	92	92	12
Lake of the Woods, com.	141	...	141	139	139	77
Laurentide Paper	89½	89	91	87	89	4364
Lyall Construction	64	63	64	64	64	45
Macdonald A., com.	17	16½	17	17	17	125
Mackay, com.	75	73	73½	71	73	122
Maple Leaf Mill., com.	130	125	125	120	125	60
Do., pref.	...	95	97	95	95	40
Monarch Knitting, pref.	80	78	80	80	80	5
Montreal Cottons, pref.	...	...	96½	96½	96½	5
Montreal L., H. & P., Cons.	82¼	82	82	81¾	82	1963
Montreal Telegraph	45	44	44¼	44¼	44¼	30
National Breweries, com.	44½	44⅜	44⅝	38½	44¼	7851
Nat. Steel Car, com.	4½	4	4¾	4½	4½	95
Do., pref.	25	23	23	23	23	25
N.S. Steel & Coal, com.	42	40	40	40	40	55
Do., pref.	...	...	85	85	85	4
Ogilvie Milling, com.	...	200	202	201	201	10
Do., pref.	...	100	104	104	104	5
Ont. Steel Products, com.	...	65½	64	64	64	5
Porto Rico Rlys., com.	...	45	43	43	43	1
Do., pref.	...	78	80	78	78	25
Price Bros.	39	36	40	37⅝	37⅝	190
Que. Rly., L., H.	24½	24	25⅝	24¼	24⅜	1806
Riordon Paper, com.	33	32	60	30	32½	14189
Russell Motor, pref.	60	55	55	55	55	10
Shawinigan W. & P.	104	...	104	103	103½	376
Sherwin-Williams, pref.	...	...	92	91	92	20
Spanish River Pulp, com.	69½	68¾	72	67¾	68¾	4800
Do., pref.	77	76	80¼	75¼	76½	3787
Steel of Can., com.	58	57	58½	57	57¾	796
Do., pref.	...	90½	91	90	91	154
Toronto Railway	71	70¼	71	67	70¼	1868
Twin City, com.	...	51	53	51	51	64
Wayagamack	69⅞	67¾	68	67½	68	855
Winnipeg Rly.	41	40	41	39½	40½	1496

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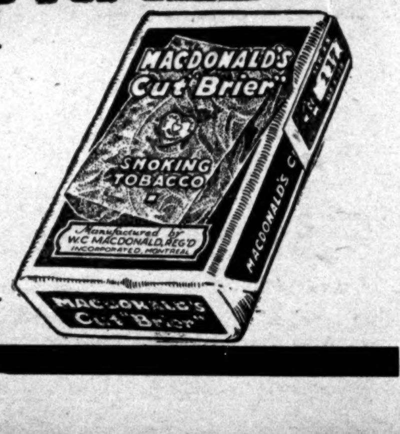

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Resulted in Decrease of Profits By Over $460,000—See Extensions Ready—Strong Liquid Position

From Our Own Correspondent.

MONTREAL.—The Canadian Consolidated Rubber Company has passed through one of the most trying years in its history with a result that stands far above the average of similar companies in this country and the United States. Its net profits while falling below those of the previous year by some $465,000 were yet sufficient to cover preferred dividends and leave a surplus for the year of over $1,000,000. This must be viewed as a satisfactory result when it is considered that the vulnerable point of such industrials as this, the inventory of raw materials and manufactured goods, while much larger than one year ago, has been cut down in valuation to current market prices, or to cost, where the market value ran above this. That the company has been able to make its readjustment to the lower levels of prices and still show such a substantial profit is little short of remarkable. In brief, it entered the present year with a surplus of $8,319,475 and working capital of over $9,500,000.

Completed Extensions

One other point is worth noting: that during the year extensions were carried out to the company's properties at a cost of $2,451,990, and it is stated that this completes the programme laid out and "there will be no necessity for additional expansion for some time to come." These extensions include the company's tire plant at Kitchener, and an increase to the capacity of the footwear plants as well. Mention should be made also as a growing valuable asset the extent of the company's business, which for the year 1920 showed in sales $26,675,513, or an advance of over $4,500,000 as compared with the total of $22,162,978 in 1919.

Satisfactory for New Year

Speaking of the prospects for the new year, the president, C. B. Seger, states that "there has been a reduced demand for your products during the past few months, due to general business conditions," and adds: "However, your company is in excellent condition, both financially and physically, and with the diversified products manufactured by it, the results for 1921 should be satisfactory."

The profit and loss account for the past three years compares as follows:

Profit and Loss

	1920	1919	1918
Net sales	$26,675,513	$22,162,978	$18,785,640
Expen. ..	25,388,346	20,411,471	17,180,789
Oper. inc..	$ 1,287,167	$ 1,751,507	$ 1,604,851
Pfd. div. :	210,000	209,995	209,990
Net earn..	$ 1,077,167	$ 1,541,512	$ 1,394,862
Prev. surp.,	7,242,308	5,700,796	4,305,934
P.&L. bal.	$ 8,319,475	$ 7,242,308	$ 5,700,796

The balance sheet shows inventories up nearly $4,000,000, while a special item appears on the other side of nearly $4,000,000 in bank loans.

Working Capital Account

	1920	1919
Current Assets—		
Inventories	$14,087,581	$10,285,434
Cash	263,861	163,855
Accounts receivable .	2,075,763	1,863,837
Government Bds. ...	....	557,100
	$16,427,206	$12,870,226
Current Liabilities—		
Bills payable	$ 1,050,878	$ .522,893
Accts payable	1,863,448	2,790,458
Accruals	38,997	38,997
Loans payable	3,883,175	....
Total current	$ 6,836,498	$ 3,351,847
Work. Capital	$ 9,590,708	$ 9,518,379

At the meeting of the shareholders two new names were added to the Board after it had been increased from fifteen to sixteen members: G. W. Charles, as director in charge of manufacturing, and J. A. Connor, as director in charge of sales. R. E. Jamieson retired from the Board at his own request.

WATER POWER SECURITIES

Unbroken Record of Success — Best Medium in Canada

The advantages offered by the securities of Canadian water power companies for investment purposes are outlined in a booklet recently published by the investment house of Nesbitt, Thomson & Co., Ltd. In preparing the information contained in this booklet the company has conducted a careful investigation and study of the situation extending back over the past twelve months. The following comment is made:

We have come to the conclusion that the securities of Canadian water power companies offer the best medium for investment obtainable in Canada. We have always specialized in public utility securities and been more or less partial to power issues. The situation which we are now facing makes us more confident of the merit of these securities than ever before.

Securities of Canadian water power companies have an unbroken record of success. They have stood the test of prosperity and depression. The great development in Canada in the next decade will be in water powers.

PORT ARTHUR BLAST FURNACES ARE SOLD

An Important Step in Development of the Iron Ore Industry

From Our Own Correspondent.

SUDBURY.—A great deal of talk has been heard in the north about the development of the iron ore industry, but the first important step in that direction has just been taken, with the announcement that the Port Arthur blast furnaces have been sold for the sum of $1,000,000.

American interests are said to have concluded the deal. The terms call for the purchasers to pay $200,000 within four years, and, if at the end of that period they decide to continue, the balance shall be paid, half of it as cash. The deal must secure the endorsation of the people of Port Arthur. The large plant has been standing idle since 1912.

It was only recently that the Atikokan mine was optioned but it is said that the two deals have no connection.

Mackenzie and Mann interests built the furnace in 1905 and operated it seven years. When operations resume 200 men will be employed.

TRACTION GROUP ACTIVE AND FIRM

Average Security in Stronger Position Than Since 1914

Members of the public utility group have during the past week shown activity and strength, notably Winnipeg Electric, Toronto Railway and Twin City. The balance of the list has been active in a more moderate degree, but the whole tendency of the group is toward firmness at a time when the general market list is highly depressed. The outlook for securities of this character is carefully summed up in a pamphlet prepared by the financial firm of J. C. Mackintosh & Co., of Halifax, N.S. They say in part:

Net earnings of the public utility companies as a group are showing an increase. This is because of falling cost of operation together with, in many instances, an advance in charges for service. It is our opinion that good public utility securities are to-day in a much stronger position than they have been since 1914.

During the war for many reasons the investor's attitude toward public utility securities was marked by a lack of confidence. Prices for even the best of these declined steadily throughout that period. Even now quotations are lower in many instances than the improved situation warrants. Therefore, at the present market, sound public utility securities are a purchase which we can conscientiously advise.

OAKOAL (CANADA), LTD.

At the conclusion of the hearing into the affairs of the Oakoal Company (Canada), Limited, at Osgoode Hall, Toronto, last week, F. C. Clarkson was appointed permanent liquidator of the company, and Master-in-Ordinary Alcorn, before whom the investigation was held, directed that the company's building on Ashbridge's Bay, stock of material, plant, etc., should be sold by tender. The liquidator's statement showed that unless new capital was secured or a reorganization effected there would be nothing saved for the shareholders and only a probable dividend for the creditors.

NATIONAL STEEL CAR

In connection with the formation of the Hamilton Car Company, Limited, the following announcement is made: The National Steel Car Corporation, Limited, of Hamilton, Ont., took over the plants and effects of the National Steel Car Company, Limited, as a going concern, and is now operating the business under the title of the National Steel Car Corporation, Limited. To prevent confusion on account of the similarity of names, the National Steel Car Company, Limited, has changed its corporate name to that of the Hamilton Car Company, Limited. The Hamilton Car Company, Limited, owns certain stock and effects pending final liquidation, but is not in the business of building railway car equipment.

INTERNATIONAL PETROLEUM

International Petroleum Co.'s new 2,000-barrel refinery 400 miles up the Magdalena river, Colombia, when completed, in about a month, is expected to take care of Colombia's present oil requirements, which are about 700,000 to 750,000 barrels annually. Colombia's oil industry is making big strides, the number of oil operations largely increasing in the last few months, according to one of the pioneer operators in that country. Most of the concessions, or leases, where activity is now centered, are on the Magdalena river, or branches of it, and the river is the main artery of travel.

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These are the reasons why

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You can buy them from us to-day at the market price of about $104 a share plus 25c for Brokerage.

The Bell Telephone Company of Canada has paid 8% dividends for 35 years.

They should continue to pay 8% dividends.

Because, in a recent judgment, the Board of Railway Commissioners (which regulates telephone rates) held that The Bell Telephone Company should be permitted to earn sufficient to pay 8% dividends, plus a surplus.

Since 1880, the record of The Bell Telephone Company of Canada has been one of continuous progress. What was then an experiment is now a necessity. To-day, The Bell Telephone Company of Canada is probably the best managed Public Utility Enterprise on this continent.

For this reason The Bell Telephone shares are a sound and safe investment ranking as high as many Corporation and Municipal Bonds.

Moreover, it is reasonable to expect that they will advance in value — if not to $145 per share — to a much higher figure than they are at now.

We recommend you to buy as many of these shares as you possibly can and to buy them immediately. Send your order on the form below or write for further particulars.

Royal Securities Corporation
LIMITED
164 St. James St., Montreal

Toronto Halifax St. John Winnipeg
Vancouver New York London, Eng.

Royal Securities Corporation, Limited,
164 St. James Street, Montreal, Que.

Dear Sirs:—

Please buy for me..........shares Bell Telephone Company of Canada Stock at the market price.

I will send you the amount of the purchase on receipt of statement from you.

I should like to receive your special bulletin on The Bell Telephone Company of Canada.

Yours truly,

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(City)...

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"Via Marconi"
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RUSH RATE—18c. per word
File at any Marconi, C.P.R. or C.N.T. (G.N.W.) Telegraph Office.

Mr. and Mrs. Elbert H. Gary have cancelled their passage to Europe on July 1 and will spend the summer in this country instead, according to New York Herald.

A BIG INCREASE IN GOLD OUTPUT IS ANTICIPATED

Production For Year May Be Nearly Double That of 1920

MORE POWER NOW

Situation Better at Kirkland Lake—Lower Costs Would Bring Material Benefits to V. N. T.

From Our Own Correspondent.

COBALT.—The gold mines of the north are now full speed ahead, and it is possible to get some line on the possible gold production of the immediate future. Last year the total output passed $11,000,000 and the indications are that the mines now in operation will turn out around $20,000,000 this year, with the possibility that some of the five or six other plants standing idle may start up and add their mite.

Since all the power needed is now available, the producing properties have been brought up to the following daily output: Hollinger, 3,200 tons of $10 ore; Dome, 1,400 tons of $7 ore; McIntyre, 600 tons of $11 ore; Lake Shore, 60 tons of $25 ore; Kirkland Lake, 140 tons of $9 ore; Tech-Hughes, 120 tons of $10 ore.

The producing capacity of the possible producers now standing idle is as follows: Wright-Hargreaves, 160 tons of $15 ore; Tough-Oakes, 140 tons of $15 ore; North Crown, 120 tons of $10 ore; Schumacher, 200 tons of $6 ore, and V.N.T., 150 tons of $10 ore.

More Power Available

At Kirkland Lake the power company has been only able to supply 2,000 horsepower, but to meet the increased demand of the camp the power plant has been enlarged and can now handle 4,500 horsepower.

There has been some disappointment voiced in the north over the decision of the V.N.T. mine not to reopen as yet, but the "kick" may be from speculators who want a quick turnover. There are bright hopes that the middle of the summer may see costs to such a level and the exchange rate so improved that this property will be under way.

To get ready for a resumption of operations May 1, the North Crown has issued $100,000 in bonds. The Porcupine Crown has already taken up its share.

The Tough-Oakes property at Kirkland Lake is being pumped out. When this work is completed an examination of the workings will be made with a view of laying out a campaign of development and exploration.

There are rumors that the Ontario-Kirkland may take over the Hunton. The latter property closed down recently.

Teck-Hughes' Future

There is still much talk going on in regard to the reorganization of the Teck-Hughes, but the fact is that nothing definite is known. It is stated on good authority that the Teck-Hughes is now getting an excellent grade of ore. The bond debt of the property with unpaid interest now totals over a half million dollars.

The Bidgood is reported to have made financial arrangements for the resumption of work on the company's property in Lebel township. It is understood that McKinley-Darragh interests have become identified with the company.

Kirkland Lake gold will undertake diamond drill exploration from the 900-foot level. The results, which will give a line on the geology of this section at depth, will be awaited with interest.

It is definitely announced that the Bourke's Gold Mine will stay closed until such time as there is a drop in costs, particularly wages.

Activity in Gowganda

Much interest is evidenced in the annual report of the Argonaut mine of Beaverhouse Lake. During the past year, the backwoods producer turned out $82,513 as a result of treating some 4,637 tons of ore, containing $10.01 in gold per ton. It is pointed out in the report that one shoot of ore 200 feet long and six wide averaged $15.75 per ton.

There is a revival of activity in Gowganda. The power shortage hit the Miller Lake-O'Brien for a time but this month operations are again at full swing. The Trethewey is making good progress on the Castle. Another ore shipment is now going out. The Walsh-Silver Bullion properties, both in a good state of development, are likely to reopen soon.

THE OUTLOOK FOR OIL

Teagle Thinks Worst of the Depression Is Past

While admitting, in an address in Newark to the representatives of 11,000 employees of the New Jersey refineries, that the oil industry is passing through a stage where there is insufficient demand for all refined oil products, with the exception of gasoline, Walter C. Teagle, president of the Standard Oil Co. of New Jersey, stated:

"We earnestly hope, and are disposed to believe, that the worst of the present business depression is past and that by mid-summer we will be back again operating at capacity."

NIPISSING FEELS EFFECT OF SLUMP IN SILVER PRICES

Profits for 1920 Cut in Half As Compared With Previous Year

Unusual and difficult conditions attended the operations of the silver mining companies during the past year, with the result that in many cases the showing will prove a disappointment to stockholders. The high prices for silver prevailing at the beginning of the year presaged unusual prosperity but the slump since has been far reaching, while at the same time production costs have remained at high levels. The annual statement of the Nipissing Mining Co., Ltd., which has recently been issued to shareholders, reveals the drastic inroads upon profits arising out of the adverse turn of the silver market. Income for the year has been practically cut in half, the gross settlements amounting to $2,628,333, compared with $4,941,791 for the previous year. After providing for operating expenses and other charges the net profit stood at $1,279,091, compared with $2,776,249. With the surplus of $4,372,952 carried forward from the previous year, and after providing for dividends to the extent of $1,835,000 there remains a balance of $3,817,043.

Following is a comparative table of profit and loss for the last two years:

	1920.	1919.
Gross settlements...	$2,628,333	$4,941,791
Ore at mines, etc...	1,629,710	1,093,110
	$4,258,043	$6,034,902
Less custom ore . .	1,754,820	2,282,818
Nipissing product .	$2,503,223	$3,752,083
Net cost of produc. .	1,246,404	1,034,772
Net income	$1 256,818	$2,821,685
Net profit	1,279,091	2,776,249
Dividends	1,835,000	1,845,000
Previous surplus . .	4,372,952	3,441,702
Surplus	$3,817,043	$4,372,952

General Manager R. B. Watson, in his report, comments upon the conditions under which the company operated in 1920. The industry came upon hard times, he states. During the early months of the year there was an active demand from China at high prices, but later due to famine and lack of export demand this trade almost ceased. Importations into India, too, were almost stopped during 1920. The demand from the Orient, he added, had always been the mainstay of the silver market, and when the demand ceased the price began to fall. The decline was rapid — from the high price of $1.37 per ounce on January 12 to 59¾ cents on December 10.

Production Costs Up

The production of 3,332,303 ounces was better than for the previous year, but the total cost of production was higher also, standing at 37.4 cents per ounce, compared with 35.6 cents in 1919. The average grade of ore going to the mills was 41.6 ounces per ton, compared with 49.9 ounces in 1919. In reference to the development work undertaken during the year, Mr. Watson says:

The usual scouting for new properties was carried on in Canada and elsewhere. A majority interest in a promising iron property near Brewster, N.Y., was acquired at a very satisfactory price. After putting down two dry holes on the oil lease at Henrietta, Texas, work was discontinued, but it is possible that further drilling will be done by outside parties for an interest in the lease.

Development of new ore did not keep pace with the production so that reserves at the end of the year stand at 3,568,000 ounces. It must be realized by stockholders that the Nipissing property has been under development for sixteen years, and that therefore important veins are not as likely to be found in the future as they have been in the past.

TORONTO RAILWAY

A further postponement of the annual meeting of the Toronto Railway Company has been ordered, this time to May 27. Sir William Mackenzie, in explanation of the further adjournment, points out that negotiations between the Hydro Commission, the City and the Provincial Government, all parties to the agreement for the sale of power and radial interests of the company, have been unexpectedly delayed and are not yet completed.

COPPER FIND IN THE HEART OF THE SOO

Discovery While Drilling For Water Has Created Great Excitement

From Our Own Correspondent.

SUDBURY. — They are quite excited at the Soo over the discovery right in the heart of the city of copper-bearing rock. The discovery was made while drilling at the brewery for water. The driller noted that underlying the Cambrian sandstone was a harder and closer formation closely resembling that of the Calumet copper country. He panned some of it and found traces of native copper. The driller continued to get these indications as he went down and he is now urging that a diamond drill campaign be undertaken to determine the values and the extent of this underlying rock. The core taken out in water drilling operations is of no use as the drill practically reduces everything to mud and the copper nuggets are pulverized and, of course, the valuable minerals sink to the bottom of the shaft, so that present content as found will give no true idea of the copper content.

MINING STOCK QUOTATIONS

Week ending April 26.

	High	Low	Close	Sales
Apex	2⅛	2	2⅛	1500
Bailey	3	..	..	2000
Beaver	38	34	37½	20000
Baldwin ...	3	..	..	2500
Cons. Smelt.	16	15	16	1385
Coniagas ..	1.91	1.75	1.75	4900
Crown Res.	13	12	12	2000
Dome Ext. .	80½	75	75	607
Dome Mines	24.50	21.45	22.39	5049
Gold Reef ..	4	3½	4	45500
Hillcrest, p.	76	..	..	20
Hollinger.	7.48	7.15	7.40	13300
Hunton	12½	11	11¾	17500
Keora	15¾	14¼	14¾	12000
Kirk. Lake.	55	53	55	22000
La Rose ...	23½	23	23	10500
Lake Shore	1.43	1.23	1.32	19600
Inspiration.	4	..	..	500
McIntyre ..	2.14	2.00	2.06	36900
Min. Corp.	1.00	..	..	50
Ophir	1	..	..	1000
Newray	7¼	6	7	23000
Nipissing .	7.35	6.25	6.50	3560
Peter. Lake.	6¼	5¾	6¼	18300
Porcup. Cr..	27¼	24	27	27500
Prest. E. D..	4	3½	4	10500
Schumacher	24	23	24	3300
Tech Hughes	18	14	14	86500
Timiskaming	23	22	22	2900
Thomp. Krist	8¼	7½	8¼	23500
Trethewey .	21	12	19¼	75600
V. N. T. ...	20	17½	19	45000
West Dome	8½	7¼	8¼	8000
West Tree..	4	..	..	6500

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The Record of Last Year

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The branches in foreign lands now cover every continent and in addition we have ten thousand banking and shipping correspondents whose long association with us has made them almost integral parts of our own organization.

In the year 1920 alone, to keep abreast with American commercial expansion overseas, new offices have been opened for branches of the Company's business in the following foreign cities:—

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Ostend, Belgium
Gothenburg, Sweden
Barcelona, Spain
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Kobe, Japan.

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Funds Return From Wall Street to Help Domestic Business

FROZEN CREDITS

Large Sums Tied up in Farm Products and Inventories Which are not Being Paid On Schedule

An increase of nearly $15,000,000 in current loans during the month of March by the Canadian banks, as shown by the bank statement, is an indication that evidently it has been found that the process of deflation has been carried so far as conditions prevailing will permit. In other words the banks have found it necessary to again extend loans to some extent because of the large amount of frozen credits in various fields of business. This refers to loans on wheat, live stock, lumber, inventories, etc. Because of depressed conditions the natural trade movement has been curtailed to such extent that advances made are not being met and extensions are necessary. This increase in current loans during March followed a period of contraction in several months, during which the total was reduced by over $150,000,000; the present total is over $40,000,000 less than a year ago.

This increased demand for current credits was more than met by a reduction of nearly $22,000,000 in call loans abroad. This manner of increasing funds for domestic purposes justifies the policy of the banks in placing funds in Wall Street because, as they have so often pointed out, this is the only field of investment available where loans can actually be placed on "call." Canadian call loans were increased by more than $1,000,000 as also were commercial loans abroad. Further liquid funds were made available by a reduction of over $17,500,000 in holdings of Dominion notes but holdings of specie were increased by $11,000,000 and the gold reserve by $6,900,000.

A reduction of almost $5,560,000 in foreign deposits and an increase of $1,000,000 in foreign loans is significant, although, of course, having little effect upon the relationship of total foreign deposits of $300,000,000 as compared with $164,000,000 of foreign loans.

Demand and savings deposits were practically unchanged during the month but the former are $96,500,000 larger than a year ago, while the latter have been increased by $121,500,000 in the same period. Following are comparative figures of the most important items of the statement:

ASSETS.

	Mar., 1921	Feb., 1921.	Change.	Mar., 1920.	Chge. in Yr.
Specie	$ 92,659,829	$ 81,648,153 +	$ 11,011,676	$ 79,990,826 +	$ 12,669,003
Dom. notes	167,331,875	185,009,948 —	17,678,073	184,152,673 —	16,820,798
Can. call	113,818,308	112,680,497 +	1,137,811	128,233,310 —	14,415,002
Call loans abroad	168,598,046	190,413,527 —	21,815,481	205,202,133 —	36,604,087
Current	1,280,982,873	1,266,235,381 +	14,747,492	1,322,267,030 —	41,284,157
Loans abroad	164,093,930	163,044,467 +	1,049,463	183,642,658 —	19,548,728
Gold reserve	95,302,533	88,402,533 +	6,900,000	108,200,000 —	12,897,467
Total assets	2,909,270,494	2,912,047,332 —	2,776,838	3,061,826,474 —	152,555,980

LIABILITIES.

	Mar., 1921	Feb., 1921.	Change.	Mar., 1920.	Chge. in Yr.
Circulation	$ 206,094,668	$ 207,417,917 —	$ 1,323,249	$ 225,769,628 —	$ 19,674,960
Demand dep.	560,937,663	561,578,474 —	640,811	657,412,028 —	96,474,365
Savings	1,319,142,196	1,318,855,482 —	286,714	1,197,719,570 +	121,422,626
Tot. dep. in Can.	1,880,079,859	1,880,433,956 —	354,097	1,855,131,598 +	24,948,261
Foreign	300,181,609	305,778,387 —	5,596,778	318,217,881 —	18,096,272
Total liabilities	2,622,550,611	2,627,016,447 —	4,465,836	2,789,254,730 —	166,704,119

EXCHANGE MARKETS

Sterling and Francs Display a Firmer Tone

Exchange markets continue to display a firmer tone. The improvement is most apparent in the case of sterling, which has moved forward from $3.92⅛ to a high of $3.94⅝, and $3.94¼ at the close. Francs, too, were firmer, the closing quotation of 13.26, comparing with 13.75 at the outset.

New York funds weakened during the course of the week, but firmed up at the close. The following are the fluctuations:

New York Funds

April 21.—New York funds opened with offers of 12 11-16 and bids of 12 9-16. First sale at 12½, rate moving to 12⅜ at close.

April 22.—Opened at 12⅜, declined to 12¼ and closed at 12¼ to 12 5-16.

April 23.—Opening sale 12¼, followed by sales at 12 3-16, 12⅛.

April 25.—Opened at 11¾ bid, 12 asked. Sales at 11 15-16, 11⅞ to 11 29-32.

April 26.—Opened at 11 15-16, declined to 11⅞ and 11 15-16 at close.

April 27.—Sales at 12 3-16, 12 5-32 and 12 7-32.

Sterling and Francs.

	Sterling Demand	Sterling Cable	Francs Demand	Francs Cable
April 21	$3.92⅛	$3.92⅞	13.75	13.73
April 22	3.92⅝	3.93⅛	13.71	13.69
April 23	3.94	3.94¾	13.70	13.68
April 25	3.94⅝	3.95⅜	13.60	13.58
April 26	3.94¼	3.95	13.33	13.31
April 27	3.94¼	3.95	13.26	13.24

The Dominion Bank announces the opening of a branch at the corner of Davenport Road and Uxbridge Avenue, Toronto, to be known as Davenport branch.

ROYAL BANK

Calvin Sloan, who for the past two years has been on the road in the inspection department, has been appointed manager of the city branch at the corner of Yonge and Richmond St., Toronto. Mr. Sloan has had previous managerial experience, having been in charge of the branch at College and Bathurst Streets for a period of two years.

MERCHANTS

The Merchants Bank of Canada announces the following staff changes: L. C. Anthony as manager at Oak Bay, B.C.; L. J. Giroux, as accountant at St. Denis St., Montreal; M. H. Johnston as manager at Vegreville, Alta.; S. C. Latornell as manager at Rumsey, Alta.; E. Prowse as accountant at Rideau St., Ottawa; W. H. Randle, as accountant at Brampton, Ont.; E. Aquilon, manager at Goodeve, Sask; E. F. Barnes as accountant at Wetaskiwin, Alta.; J. H. Barnes as accountant at St. John, N.B.; C. G. Dixon as manager at Czar, Alta.; R. C. Fitzpatrick as accountant at Daysland, Alta.; J. F. Mawer as accountant at Melville, Sask.; C. W. McBride as accountant at Trochu, Alta.; J. McDonald as manager at Gainsborough, Sask.; R. J. Sharp as accountant at Chauvin, Alta.

BANK STOCK CHANGES.

	Last Apr. 20	Sale Apr. 27	Ch'ge
Commerce	183½	187	+ 3½
Dominion	195	194	— 1
Hamilton	180	180	....
Hochelaga	152	152	....
Imperial	183½	185	+ 1½
Merchants	*178½	170	— 8½
Molsons	*178½	178	— ½
Montreal	208	206½	— 1½
Nationale	*180	177	— 3
Nova Scotia	256¼	255	— 1¼
Royal	201	202	+ 1
Standard	200	200	....
Toronto	183	179½	— 3½
Union	155	155	....

*Last previous sale.

GERMANY BUYING HEAVILY IN STATES

American Exports in Current Year are Largest in History

Exports from the United States to Germany in the fiscal year which ends with June will exceed those of any year in the history of trade relations.

Prior to the war, says a statement by The National City Bank of New York, our biggest exports to Germany were 352 million dollars. They had slowly crept up from 187 million dollars in 1900 to 250 millions in 1910; 352 millions in 1913, the year before the war, then, of course, dropped to 12 millions in 1915; 2 millions in 1916; and nothing in 1917 or 1918, resuming at 93 millions in 1919; 311 millions in 1920, and will considerably exceed 400 millions in the fiscal year 1921, as against the pre-war high record of 352 millions in 1913. In the eight months for which we have now official figures, the record shows exports to Germany 282 million dollars.

Food and manufacturing material are, adds the bank's statement, of course the principal factors in our present exports to Germany. Wheat alone was in the eight month period ending with February, 39 million dollars value, and flour 12 millions; bacon amounted to 14 million dollars; lard 32 millions; condensed milk 5 millions; oleo oil and cottonseed oil about 2 millions.

In manufacturing material her purchases are also large, especially in cotton and copper. Of cotton, the exports to Germany in the eight months ending with February, were 80 million dollars value, or more than to any other country except Great Britain, and of copper 12 millions, or more than to any other country except France.

LITTLE PROSPECT OF DIVIDENDS ON OLD RIORDON COM.

Continued from page 1.

rendered all its physical assets to the new,—the Riordon Company,—and received in return certain of the new securities, as follows:

First preferred, 8%, $1,500,000.
Second preferred, 7%, $9,000,000.
Common, $12,000,000.

In regard to these "new" Riordon securities that are in the "old" Riordon treasury there has been a strange misconception. This was that the old preferred stock would or could be exchanged into a similar amount of 8 per cent. preferred of the new Riordon, leaving for the $6,000,000 of common both the $9,000,000 second preferred and the $12,000,000 of common. At present prices these would be worth:

$1,500,000 preferred at 40	$ 600,000
$9,500,000 2d pref. (say 25)	2,250,000
$12,000,000 common at 7	840,000
Total	$3,690,000
Deduct $1,500,000 for pref.	1,500,000
Bal. available for common	$2,190,000

But it seems clear that the preferred shareholders hold claim to satisfaction before the common, as the following extract from the by-law covering the preferred issue shows:

Non-assessable shares of the par value of $100 each of the preferred stock of the Riordon Pulp & Paper Company, Limited, transferable only on the books of the company, etc. All holders of the preferred stock are entitled to receive dividends out of the net earnings of the company at the rate of 7% per annum before any dividends are paid or set apart on the common stock. The dividends on the preferred stock are cumulative. In the event of the liquidation of the company, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full the par value of their shares together with the premium of 15% and any unpaid dividends accrued thereon before any amounts shall be paid to the holders of the common stock, but shall not be entitled to further participation in the assets.

The Canadian Bank of Commerce

DIVIDEND NO. 137

NOTICE is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 22nd April, 1921.

THE BANK OF TORONTO

DIVIDEND NO. 159.

NOTICE is hereby given that a Dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the first day of June next to Shareholders of record at the close of business on the 11th day of May next.

By Order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 27th, 1921.

FRENCH GOVERNMENT
(Tax free) BONDS

WE SELL OR WILL BUY

Subject to a small commission the following Bonds:

STRAIGHT GOVERNMENT ISSUES

FRENCH 4's (PERPETUAL) at $560 per 10,000 Francs
FRENCH 5's (PERPETUAL) at $680 per 10,000 Francs
FRENCH 6's (PERPETUAL) at $800 per 10,000 Francs

GOVERNMENT GUARANTEED ISSUES

FRENCH RAILWAYS: SHORT TERM 6's (2 to 10 years) at $800 per 10,000 Francs
CREDIT NATIONAL: 1920 ISSUE 5's (Premium Bonds) at $400 per 5,000 Francs

NOTE: These prices are based on Paris Bourse quotations and on rate of exchange of 8 cents to the franc, which are subject to fluctuations.

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Branches at:
QUEBEC PARIS, FRANCE THREE RIVERS

Weekly Bank Clearings

(In comparison with same week last year)

(Eastern Cities)

	April 21, 1921.	Change.	%
Toronto	$104,842,305 —	$ 5,697,251	5.1
Montreal	115,119,273 —	6,085,038	5.0
Ottawa	7,338,136 —	1,990,664	21.3
Hamilton	6,433,717 —	1,282,426	16.6
Quebec	6,295,715 —	977,322	13.4
Halifax	3,574,661 —	975,924	21.4
London	3,467,777 —	681,119	16.4
St. John	3,104,376 —	396,084	11.3
Windsor	3,787,556 +	164,927	4.5
Brantford	1,402,573 —	32,218	2.1
Sherbrooke	1,174,889 —	195,100	14.2
Kitchener	1,003,474 —	305,428	23.3
Peterborough	923,863 —	161,717	14.9
Total	$258,468,315 —	$18,615,364	6.7
Moncton	1,173,518		

(Western Cities)

	April 21, 1921.	Change.	%
Winnipeg	$ 46,053,795 —	$ 1,113,613	2.3
Vancouver	15,577,924 —	3,808,981	21.9
Calgary	6,876,455 —	1,445,383	17.3
Edmonton	4,665,304 —	1,558,814	25.0
Regina	3,523,315 —	816,120	18.8
Victoria	2,335,968 —	592,403	20.2
Saskatoon	1,920,273 —	506,579	20.8
Moose Jaw	1,491,333 —	372,134	19.9
Lethbridge	716,451 —	298,826	29.4
Brandon	704,241 —	118,906	14.4
N. Westminster	596,465 —	185,782	23.7
Medicine Hat	434,555 —	48,991	10.1
Prince Albert	314,814 —	612,871	34.1
Fort William	793,076 —	120,877	13.2
Total West	$ 84,003,969 —	$11,140,280	11.7
Gr. Total	$342,372,284 —	$29,755,644	7.9
Yr. to date	$5,152,259,013 —	$471,486,860	8.3

DIVIDEND PAYMENTS

Company.	Date.	Rate.	Record
Imperial Bank	May. 2	3+1	Apr. 16
Amer. Salesbook, p.	May 2	1¾	Apr. 15
Standard Bk.	May 2	3½	Apr. 18
Merchants Bk.	May 2	3+1	Apr. 15
Steel of Can., com.	May 2	1¾	Apr. 9
Do., pref.	May 2	1¾	Apr. 9
Penmans, com.	May 16	2	May 5
Do., pref.	May 2	1½	Apr. 21
B. C. Fishing	May 21	1½	May 9
McIntyre	May 2	5	Apr. 8
Montreal Tram	May 2	2½	Apr. 15
Prod. & Ref., pfd.	May 2	17½c	Apr. 30
Do., com.	May 2	12½c	Apr. 30
Royal Bank	June 1	3	May 14
Can. Cement, pfd.	May 16	1¾	Apr. 30
East. Theatres, pfd.	May 14	3½	Apr. 30
Fam. Players, pfd.	May 2	2	Apr. 15
Murray-Kay, pfd.	May 2	1¾	Apr. 20
Monarch Knit., c.	May 2	4	Apr. 19
Do., pfd.	May 2	1¾	Apr. 19
Montreal L. H.	May 16	1¼	Apr. 30
Kaministiqua	May 16	2	Apr. 30
Lake of Wds, c.	June 1	3	May 21
Do., pref.	June 1	1¾	May 21
Bk. of Hamilton	June 1	3	May 20
Dom. Bridge	May 16	2	Apr. 30
Union Bank	June 1	2½	May 16
Bk. of Commerce	June 1	3	May 16
Brompton	May 16	1	Apr. 30
Wayagamack	June 1	1½	May 17
Bk. of Montreal	June 1	3	Apr. 30
Sterling Bank	May 14	2	Apr. 16
Coniagas Mines	May 2	2½	Apr. 22
Russell Motor, com	May 1	1¾	Apr. 16
Do., pref.	May 1	1¾	Apr. 16
Can. Converters	May 16	1¾	Apr. 30
St. Law. Flour, c.	May 2	1½	Apr. 20
Do., pref.	May 2	1¾	Apr. 20
Cedar Rapids	May 16	¾	Apr. 30
Home Bank	June 1	1¾	May 17

Factors That Will Work for the Success of

MACKENZIE RIVER OIL LIMITED

(No Personal Liability)

1. Leases Extensive and Well Located in Field of Great Possibilities

The company has acquired leases on 3,840 acres under the old regulations (six square miles) of oil lands on the banks of the Mackenzie River, where the Imperial Oil Limited recently brought in a big well. The company has acquired in addition 10,000 acres of Lease in the Peace River District.

2. Technical Operations in Charge of Experts

Mr. Frank E. Davison, vice-president and general manager of the company, knows the country thoroughly. He went over the ground in 1898 and has since studied it closely. He will have personal charge of the exploration work. Mr. A. H. Low, geologist and engineer, formerly with the Imperial Oil Limited, has been engaged and will leave shortly with his staff for the properties. He formerly spent two seasons in that country. The drilling operations, which will start about July 1st, will be under the direction of Mr. Frank H. Stover, one of Canada's best known oil-drilling experts.

3. Equipment Ordered and Transportation Arranged For

The company has ordered three complete drilling rigs and has made arrangements for the transportation of all equipment and the necessary supplies to the company's properties.

4. All the Money Raised Will Go Into Actual Development Work

The purpose of the present issue is to raise money to purchase drilling rigs, supplies, cost of expedition and development work. It is planned to commence drilling by July 1, 1921.

5. Managed and Supported by Business Men

The officers and directors of the company are business men and the company has been supported by many other business men who have faith in its future. The board of directors is as follows:

President, C. MILLAR,
Millar, Ferguson and Hunter, Toronto.
President, Alberta and Arctic Transportation Company, Limited, Toronto.

Vice-President and General Manager, F. E. DAVISON,
Mine Owner, Toronto.
President, Universal Gas and Oil Limited, Toronto.

Treasurer, W. J. SMITH,
President, John B. Smith and Sons, Limited, Toronto.

Director, R. J. FLEMING,
Manager, Toronto Street Railway.

Director, E. W. BACKUS,
President, Fort Frances Pulp and Paper Co., Ltd., Fort Frances, Ont.
President, Keewatin Lumber Co., Ltd., Kenora, Ont.
President, Minnesota & Ontario Paper Co., Ltd., International Falls, Minn.

Bankers, The Dominion Bank, Toronto.
Solicitors, Millar, Ferguson and Hunter, Toronto.
Auditors, Thorne, Mulholland, Howson and McPherson, Toronto.
Transfer Agents, The Royal Trust Company, Toronto.

To finance the purchase of drilling rigs, supplies, cost of expedition and development work the company now offers the first One Hundred Thousand Treasury Shares at

$5.00 a Share
$10.00 Par Value
fully paid and non-assessable and not subject to call.

Mackenzie River Oil Limited (no personal liability) is incorporated under the Ontario Companies Act with an authorized capitalization of $5,000,000, divided into 500,000 shares of $10.00 each par value. The entire proceeds of the sale of stock are to be used only in development and exploration work.

For complete Prospectus of the Company, write to

MACKENZIE RIVER OIL LIMITED

Head Office, 59 Yonge St. *(No Personal Liability)* **TORONTO, Adelaide 26**

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By
EDWARD MEEK, K.C.
Legal Editor (for 30 years) of the Mail and Empire

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NEWS AND VIEWS FOR MANAGERS

MARKETING THE SERVICES OF THE BANK TO WOMEN

Beating Down the Prejudices That are Commonly Held

A SAVINGS ACCOUNT

Money Should Not be Hoarded in the Home — Educating Women in Mysteries of Check System

In educating the public to the many useful advantages of the facilities and services of the banks the branch managers can do much to remove the prejudices against big financial institutions, which so many people seem to hold almost instinctively. This applies particularly to women. The interest of women in banking and the banks can be capitalized in profits when it can be aroused. One effective method of arousing that interest has been tried by E. L. Kenny, manager of the Bank of Commerce, Empress, Alta., who delivered the following as an address to the local Women's Institute. There are a number of points here which should be of interest to all managers in the smaller communities.—J.W.T.

At the outset I would like to make it clear that we should like to change the feeling women have had towards banks, especially women who are settling a new country, and in some cases are forty miles from a banking town.

I can remember the time when a young girl or a woman would prefer to face any other task than going into a banking office to cash a check or to make a deposit. Why had women this feeling? They probably felt that the clerks would consider them stupid if they did not readily understand how to prepare a deposit slip, or know whether a check should be endorsed on both ends or up and down the center; whether it should be signed "Mary Brown" or "Mrs. John Brown." We aim to teach every clerk in our institution from the day he enters the service that he must be courteous to everyone, and the longer he has been in the bank the more pronounced his training should appear. So I think you will find that as soon as you enter the bank there will be someone ready to assist you, for we have all been taught the importance of making it easier for a woman to come into a bank without the feeling that she did not know what to do and so might be considered stupid.

Saving For Future

The first big idea that raised man above the ranks of savagery was that of saving from today's abundance for tomorrow's possible want. The modern world holds no satisfactory place for the hand-to-mouth man. Saving is the big idea today, as it has always been; not only saving against possible want, but saving for sure-enough opportunity.

I venture to say that at least 80 per cent. of the women here today have not a savings bank account, and have not given this important matter a thought. Every woman and child should have a savings account, however small. We know some women hoard their savings in their homes, a practice which is most unwise. Thieves may break in and steal; you are always in danger of fire, and you may not keep an account of the amount of cash you have. Open up a savings bank account and keep adding to it, and you will be surprised to see how, with the accumulation of interest, the account will grow. The sum of $2 deposited each week, with interest added twice yearly, will amount to over $1,200 in ten years, and this may be done easily and never be missed by the woman who sells her butter, eggs, poultry, etc. This is only one instance of the results of the thrift habit.

Some of the Services

Bank money orders are a most convenient way of sending money. While we would rather have you call at the bank, it is not necessary for you to come. If you have several mail orders you are sending out, send the letters to the bank, and give us the different amounts and money orders will be enclosed. The total amount can be charged to your account. It is an easy matter to do all your banking business by mail, and we are always pleased to attend to your requests promptly.

When you receive a check and it has been made payable to "Mrs. John Brown," you may naturally endorse the check, "Mrs. John Brown." This we consider incorrect in Canada, although in the United States we understand you have to endorse a check as it is drawn. In our country you should sign your Christian name, "Mary Brown." The teller will merely ask you if you are "Mrs. John Brown," should he not know you.

When opening an account at a bank, give your full Christian name, "Agnes Mary Jones," wife of "Charles Jones." And when you sign checks or withdrawal receipts, you should sign "A. M. Jones," not "Mrs. Charles Jones."

For the Children

To encourage thrift in your children is a fine thing, not only for the children themselves, but for the country. If a child has been taught the thrift habit it may benefit that one all the way through life. An account may be opened in the name of the mother in trust for the child. The sum of one dollar starts an account. When a child has learned to write, a savings account may be opened in his or her own name.

Joint accounts may be opened in the name of husband and wife, and will be found very convenient.

The manager and staff of the branch bank in your district can do much to make things easier for you. You may hesitate to ask them to do you a small favor or to open up an account of two or three dollars, etc., but I think you will receive the same service and courtesy as the customer who may deposit $2,000. Moreover, it is just as easy for us to be courteous to the small customer or depositor as to the man or woman with a $25,000 deposit.

WEAK AND STRONG POINTS U. S. BANKS

Some Lessons To Be Drawn From the Failures in North Dakota

From the Journal of the C.B.A.

The fall of prices and freezing of credits have given the banking system of the United States a severe test, but it has stood the trial. The success of the Federal Reserve system in averting a panic has been marked, whatever may be said as to its share of responsibility for the inflation which preceded. At the same time the failure of a number of small banks in North Dakota is a sharp reminder that the recent reforms have not wholly removed the weakness that besets local and isloated institutions.

The Federal Reserve system has done much to link up the tens of thousands of banks in the United States into a measure of unity. It has supplied the co-operation and the flexibility which previously were lacking, and which are ensured in Canada by the existence of a few large banks with branches all over the country. Instead of each local bank hugging its own reserves when shadows fall, resources may now be pooled and help directed to the weaker spots. The Federal Reserve system has not yet passed through its period of probation; it remains, for example, to be seen whether the circulation can be contracted as easily and smoothly as it was expanded, but, certainly it has made united action possible in an emergency. Without the Federal Reserve system it would have been extremely difficult for the United States to avoid a financial crisis when prices fell and production slowed up.

North Dakota has suffered an unfortunate epidemic of bank failures in the closing months of the year. None of the banks, nearly all of them state institutions, were large, and special circumstances were largely responsible for their difficulties. They were all located in a part of the state which has suffered severely from repeated crop failure, and the fall of wheat prices and the refusal of farmers to liquidate their indebtedness brought them to the end of their resources. Charges and countercharges are made as to the bearing on their failure of the bitter political controversy between the Non-partisan League and its opponents; the State Bank of North Dakota has been an issue in politics for a good two years. Whatever the special circumstances, the failures reveal the weakness of small local banks, which have all their eggs in one basket. The local banker is usually a shrewd judge of human nature; he is not always skilled in the ways of international finance or trained in forecasting the broader economic trends. Canadian banks, with their larger resources, their more experienced and professional management, and particularly with the diversity and balance of their loans, can ride a storm which wrecks many a smaller bank.

EXPERIENCES OF A ONE-HORSE BANK

Difficulties Started When Depositors Wanted Their Money Back

By A. B. BARKER,
Manager Toronto Clearing House.

Some twenty-five years ago a well-known character in the Western States was operating, or rather trying to operate, a lumber mill in an out of the way mining camp. He had no capital and small credit but was a good mixer. The lack of capital was an incident, as he had made and lost two fair-sized "stakes" and was trying a new venture, which was not making notable progress. Financing was hard work, and one day on receipt of notice of protest of some cheques of his, he announced that the intended to start a bank of his own. He ordered a safe and a sign, borrowing the money from his bookkeeper to pay the freight. When it came the sign "Blank's Bank" went over the door, and the deposits which came in enabled him to pay his bills for the safe, the equipment and take up his protested cheques.

All went well until one day a depositor with three thousand dollars at his credit wanted to draw his balance and go home. The bookkeeper, who acted as cashier, not having the funds, referred the matter to the banker himself. He sent for the depositor, greeted him by his first name, offered a cigar and asked him how he wanted his money — in gold or bills. Then, before he had time to decide, said it would be dangerous to take that much on the stage for a two days' trip, as there had been a couple of hold-ups in the district. Finally he arranged to give him cash enough to pay his fare and to celebrate his departure, with a draft for the balance, some $2,700. The next day, after the customer had started, one of the banker's friends in the town where the bank he had drawn on was located received the following wire: "Have drawn on the —— National for $2,700. For God's sake deposit $2,500 and save my credit."

SASKATCHEWAN'S COAL

From Our Own Correspondent.

REGINA.—The total amount of coal produced in Saskatchewan in 1920 was 334,389 tons. Of this 3,132 tons were shipped out of the province, as compared with but 389 tons in 1919. Last year the province imported 206 tons of anthracite coal and 530 tons of bituminous. During the year 43 mines operated, giving employment to 3,040 men.

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London, The MacLean Co. of Great Britain, Ltd., 88 Fleet St., E.C.,

PUBLISHED BY

143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury Street, M. Foster; WINNIPEG, 901 Confederation Life Building; VANCOUVER, 314 Carter-cotton Building, Roy Hunter; BOSTON, 734 Old South Building, C. L. Morton; NEW YORK, Room 1606, St. James Building, 1133 Broadway (corner 26th Street), A. R. Lowe; CHICAGO, 403 Transportation Building; CLEVELAND, 1261 East 99th St., W. L. Gifford; GREAT BRITAIN—E. J. Dodd, Director.

TORONTO, APRIL 29, 1921

DOES CARVELL PROTECT THE C.P.R.?

THAT H. W. Wood, President of the United Farmers of Alberta, has charged Hon. F. B. Carvell, chairman of the Dominion Railway Board, with the "whole responsibility of protecting the Canadian Pacific Railway's interests" is reported following an interview at Winnipeg. Mr. Carvell is at the head of a government body appointed to protect the interests of the customers of the railways and the general public. The charge of Mr. Wood is in effect that he has betrayed his trust.

Statements, with or without foundation, that big corporations corrupt public servants to serve their particular ends are altogether too common. The fact that they are so willingly believed by the people is undoubtedly a factor in the recklessness with which they are made. In the case of Mr. Wood and Mr. Carvell we believe that the former has been carried away with resentment at the Commissioner's fearless—but, from him, injudicious—statements regarding the inefficiency of public ownership. Then too the rulings of Mr. Carvell have shown a broad understanding of the importance of reasonable rates to maintain healthy public service corporations which has not been acceptable to those who would damn big business on all occasions.

The charge of Mr. Wood should be investigated. If Mr. Carvell has betrayed his trust to serve the Canadian Pacific or any other particular interest his resignation is in order. If he has merely failed to satisfy those who can see nothing but persecution of the public service corporations as being in the public interest, the mud-slingers should be brought to time.

STATE OWNERSHIP NOT IN FAVOR

ALTHOUGH the propagandists of state ownership in the United States have based their campaign largely upon the same lavish statements in connection with the Ontario Hydro Electric as are to be heard on this side of the border, the legislators show a disposition to follow the suggestions of their expert advisers and experienced power engineers, paying little attention to the activities of the politicians. The latter have thus far failed to manipulate public opinion as Sir Adam Beck has so successfully done.

The federal water power bill, which was signed by President Wilson in June last, instead of following the policy of tying up power sites for government exploitation, provides for their development by private capital under government control and an era of activity and expansion in the power field has commenced. Legislation along the same lines is being adopted in the State of New York where the activities of the Hydro are very well known and understood and where Niagara development is also involved. In Maine efforts have been made for a considerable time to force state ownership on the legislature but they have again recently met defeat.

The new water power bill in New York has passed both houses and is now going to the governor with reasonable assurance that it will meet with his approval. In Maine an effort was recently made to amend the state constitution, whereby the state could take over and develop storage basins and water powers, but it was defeated by both houses of the legislature.

Public ownership enthusiasts of Ontario will of course declare that they have not yet "seen the light" in the United States, that the corporations control the law makers, etc. That is their way of dealing with such a situation. As a matter of fact the course against state ownership is being taken after full inquiry regarding what is being done in Ontario and on the advice of experts in a better position to get at the real facts than are the people of Ontario who accept all that Sir Adam Beck tells them.

BEWARE SOVIET OVERTURES

INFORMATION which has been given in THE FINANCIAL POST indicating that the trade treaty between the British government and the Russian Soviet was political rather than practical in its significance and that trading could not be resumed on any extensive scale until more healthy economic relations obtained is confirmed in the following observations from the monthly review of Barclay's Bank:

> Trading on the pre-war scale will clearly be impossible for a long time to come and the process will necessarily be gradual. The special restrictions against direct trading with Russia existing prior to the agreement have now been removed, but that these restrictions were not the real cause of the deadlock is evidenced by the fact that very little advantage has been taken of the possibility of indirect trading through Reval. The real difficulty, quite apart from the question of the very limited quantities of exportable commodities at Russia's disposal, was that an exporter in this country had no guarantee that any proceeds received by him from Russia would not be subject to attachment. The law officers of the Crown are of the opinion that if the Russian Government were recognised as the de facto Government, Russian gold would not be subject to arrest; but the question is not finally settled, and it is reported that M. Krassin intends to bring a test case before the English courts as soon as possible, so that a definite decision may be given. Meanwhile, in some measure, the risks incidental to trading with Russia still exist.

This view of the situation should be carefully considered by Canadian manufacturers who may be inclined to feel that the Canadian government should make some response to the glittering offers of Soviet orders.

THE ATTITUDE OF THE MANUFACTURERS

THE statement that over $7,780,000 was paid during last year to workmen of Ontario under the provincial compensation act, as compared with $4,193,000 in 1919, and that the number of accidents reported last year was 54,851, or 10,591 more than in the year previous, brought a rather startling situation before the Ontario section of the Canadian Manufacturers Association at the annual meeting at Hamilton this week. This represents a drain upon industry in Ontario—which is becoming national under similar legislation in other provinces—which represents over $100,000,000 in capital at 7 per cent., a factor of no small importance in maintaining prices to the consumer.

In view of the fact that during the year the percentage of compensation was raised from 55 to 66 2-3 per cent. of wages paid there is undoubtedly ground for the inference that the number of accidents reported increases as compensation is raised. This justifies the course taken by the Manufacturers' Association in protesting against the increase unless some portion was collected from the workers themselves and this point should again be drawn to the attention of the Government. But that statements were made at the Hamilton meeting which were open to the construction that workers generally were laying down on the job to collect compensation was most unfortunate. Also it was unfortunate that the Government was charged with passing socialistic legislation at the dictation of the labor members in the house.

In connection with the C.M.A. an educational campaign for the prevention of accidents is being launched. At Hamilton the manufacturers were told that they owed it to their workers to educate them against industrial dangers. This educational idea should be carried further. The workers should be educated to the fact that compensation charges are eventually borne by the consumers—by the workers themselves; that when a shirker lays off and collects out of provincial funds the effect in the long run is the same as in the case of shop benefits to which all the workers contribute directly. The Government should be impressed with the fact that too large compensation to which the workers themselves do not contribute leads to many protracted lay-offs for trifling injuries with attendant industrial inefficiency and eventual burdens on the consumer.

In this connection as with the tariff, taxation and other problems, the manufacturers have a strong case. But they should endeavor to show that they are only asking for what is in a broad way in the interests of the workers and the public generally as well as themselves.

EDITORIAL NOTES

WE ARE told by tariff reformers that "tariff reduction can be effected in such a way as not only to relieve the consumer, but to help industry." Perhaps they would also claim that revenue would not be impaired either.

* * *

AT THE C.M.A. meeting at Hamilton this week Cyrus A. Birge, the veteran captain of industry of the Ambitious City, spoke for the maintenance of the tariff on a basis to insure the operation of our industries and the employment of our workmen.

* * *

ACCORDING to the Minister of Marine, Canada's shipbuilding industry may secure a new lease of life if production costs can be brought down to allow of successful competition with other countries. The labor factor is the most important. Here again workers must consider what they may be willing to concede in wages or do to increase efficiency in order to secure jobs.

* * *

ONE IS inclined to wonder if there is a connection between the statement of Hon. Manning Doherty that he can place seven hundred workers on Ontario farms and the statistics of the Supreme Economic Council of the League of Nations that during the present depression unemployment has reached the highest level in Denmark and Canada.

* * *

IN ORDER to increase the consumption of milk—and their own ultimate profits—the Toronto milk producers have decided to reduce prices. This might be termed a practical brand of direct action. It is a course which manufacturers and workers generally might very well consider in seeking a solution of their problem of maintaining markets for their various products or services.

* * *

THAT THE Ottawa Government has been making efforts "to seduce men to sacrifice opinions and principles" such as have never been known in Canada since Confederation is reported by the Toronto Globe, which indicates that unless the administration promises to "be good" startling revelations will be made on the floor of parliament. When a government has failed in its service to the people of Canada the facts should be made known; otherwise statements like the foregoing are mere political hog-wash.

* * *

COMMENTING on the action of the Railway Labor Board, James S. Alexander, president of the National Bank of Commerce in New York, effectively says:

> "The abrogation of the so-called National Agreements is the first important step toward the remedying of an almost intolerable situation. Negotiations must yet be had between individual lines and their employees; but the enunciation by a Government Agency of the broad principles of honesty in work and fair treatment both ways as a basis for these negotiations is certainly the most favorable development we have had since emergency legislation separated railway employees from other labor in general."

* * *

THE REMARK of the Toronto Globe that if Lord Shaughnessy's plan is favored in Quebec that is good reason why it should be opposed in Ontario was made the morning following the prediction of the Montreal Star that the proposals of the C.P.R. chief would be condemned by the Toronto press because they emanated from Montreal. Truly the Globe has fallen on sad days when its once national vision is so distorted by the green glasses of jealousy and prejudice.

Fortune Building Through Thrift and Wise Investment

Late Hon. Justice Britton Accumulated Vast Wealth Through Strict Adherence to Policy of Investing in Gilt-Edged Securities Only, Offering Moderate Return

By A. W. BLUE.

THE many followers of the advocate of the average "get-rich-quick" proposition usually find to their sorrow that there is no royal road to wealth. Experience has proven in numberless cases that wealth and fortune do not come, except in rare instances, through luck or happy chance. Hard work, thrift and wise investment are the cardinal principles of fortune building. Thrift consists in living well within one's means, and wise investment in scrupulously avoiding investments that have a speculative tinge.

The late Hon. Justice Britton, whose will was published a few days ago, intimating that he had amassed a fortune of $3,369,234, was an exponent of the conservative and cautious policy in investment, and his wealth, the magnitude of which came as a surprise to even his most intimate friends and nearest relatives, is adequate proof of its soundness. At all times during the course of his long life, and that too was an important factor in his fortune building—for he was earning and accumulating steadily for more than sixty years—he persistently pursued a policy of thrift, not, however, verging on frugality, and he ever used the most judicious caution in the purchase of securities for his savings and their accumulations.

A survey of the contents of the will reveals the interesting fact that of the total some $1,859,852 was invested in municipal bonds; $919,345 in mortgages, many of them second mortgages, and only $228,369 in the more speculative securities of industrial companies. There is little of the speculative element here, and it is said that his losses during his long career were for a nominal amount only, thereby emphasizing the effectiveness of the plan which he followed.

Safety of principal as a first consideration was the motto of the late Mr. Justice Britton. He was not interested in nor did he ever purchase securities that held out the promise of fortune overnight. Conservatism was the watchword. Be content with a moderate return was ever his policy, for with a high rate of interest there is invariably coupled a corresponding degree of risk, and in the end disaster may overtake the investor who sacrifices the sure foundation of security to satisfy his lust for gain.

On His Own Resources

It may come as a matter of surprise to the average business man that a fortune of such gigantic proportions could be built up through definitely following such a conservative policy. The achievement of Mr. Justice Britton, too, is the more remarkable in view of the fact that all through his life he was dependent entirely on his own resources. He did not receive the stimulus at the outset of an inheritance of even moderate proportions. It is true that he was bequeathed some property by his father, the late D. F. Britton, former postmaster of the town of Gananoque, but this can hardly be regarded as an important item in connection with the fortune that has been built up. The judge's wife, a daughter of the late Luther Bolton, of Kingston, was possessed of money, but it is said that his wealth was built up entirely independent of his wife's estate. During his prolonged association with the legal profession, first in Kingston, and later in Toronto, when he received the appointment as judge of the King's Bench Division of the High Court of Justice of Ontario, he received no inconsiderable return in the way of fees and salary, and from this he was able to save a good margin for investment purposes, as a provision for his old age, and against his retirement from active duties. He, however, remained in service up to the close, thereby enabling him to leave his accumulating investments undisturbed by any demands for personal needs. Careful saving and wise investment for over a period of sixty years or more are the bases upon which the fortune has been founded, and this experience only serves to emphasize the importance of the seemingly moderate return of the gilt-edged securities. When it is understood that money placed out at interest at 5 per cent. will double itself within approximately fourteen or fifteen years, when the reserve is being constantly added to, and when no more than minor inroads upon principal are made through the default of unsuccessful ventures, the explanation of the huge fortune is at once apparent. The late judge of course had a few misfortunes during the course of his long career, for it is humanly impossible to escape loss entirely, but in his case it is said that the reverses were quite inconsequential.

Consistent Saving, Careful Investment

The handling of this estate required a good deal of secretarial work, which has been looked after for a number of years by P. H. Gilbert, his son-in-law. Speaking of the methods of the late Hon. Justice Britton, Mr. Gilbert stated that there was nothing remarkable in his success. It arose out of consistent saving, of living well within his means, and of careful investment, and to the fact, too, that he lived a great many years, thereby enabling the original investments to multiply and remultiply. The judge had never received any financial assistance of consequence, and he was not aware that his earnings had at any time been augmented by more than the usual fees in connection with his extensive legal practice. Nor had he ever been largely interested in any industrial or utility enterprise. His wealth was solely the accumulations of his savings. He had never allowed his money to stand idle. The interest and dividends were immediately reinvested and this accounts in large measure for the extreme diversity of his holdings, which numbered at the time of his death well over 400, and for comparatively small amounts. The late judge was accustomed to drive a hard bargain with the bevy of bond salesmen who used to hover constantly around him. He rarely bought at the prices quoted and usually managed to move the price down to the lowest possible level consistent with profits of sufficient volume to pay for time and energy expended on the part of the bond men. His favorite investments, as the will reveals, were municipal securities and his preference for this class of bond speaks well for the stability of the communities represented.

He had learned to respect the resources and potentialities of the various sections of the country, through his frequent journeyings around the circuit in the discharge of his duties of judgeship, and it is stated that he was better versed in the fine points of the investments presented to him by the bond men than they were themselves. He knew every community, and with knowledge came respect and faith.

Mr. Gilbert, to THE FINANCIAL POST, stated that the late judge had always refrained from extravagant spending. With him, the accumulation of wealth was a hobby, and he never allowed himself to be deviated from his fixed purpose of careful saving and wise investment. Illustrating the caution that was a prominent characteristic, he stated that frequently the judge rather than cash a cheque received from an outlying district at his bank, would take it along with him when he was out on his circuit and cash it at the bank upon which it was drawn, thereby saving the 15 or 25 cents in exchange.

The Contents of Will

The will, for which probate has been applied by the National Trust Co., is as follows:

Cash on hand and in bank, $147,394; mortgages, $919,345; real estate, in Toronto, Winnipeg, Gananoque and Kingston, $94,183; household goods and personal effects, $3,500; book debts, $31,136; life insurance, $85,539.

Bonds—Arnprior, $6,760; Aurora, $6,266; Alexandria, $981; Athens, $2,234; Almonte, $971; P. Burns, Ltd., $9,531; Barton, $8,207; Bracebridge, $14,061; Brant, $5,411; Brockville, $7,892; Brantford Tp., $9,491; Berlin, $5,902; Brooklyn Bath & West End Railway, $1,500; Brampton, $8,822; Boston & Worcester Railway, $2,317; Bruce, $9,797; Brantford $8,933; Canadian Cottons, Ltd., $7,978; Cedar Rapids Manufacturing & Power Co., $2,154; Chippawa Village, $8,731; Cumberland, $8,680; Carleton, $7,758; Caradoc, $3,607; Cranbrook, $5,018; Chatham Waterworks, $6,049; Campbellford, $7,814; North Crosby, $1,935; Calgary, $4,671; Cornwall, $5,477; William Davies Co., Ltd., $10,036; Dominion of Canada, $593,215; Town of Durham, $943; Dominion Iron & Steel, $7,210; Dunlop Tire & Rubber Goods Co., Ltd., $9,929; Thomas Davidson Manufacturing Co., Ltd., $9,080; Dover, $2,434; Dominion Realty Co., Ltd., $20,935; Elmira, $2,597; Fort Garry Municipality, $4,605; Grey Tp., $3,447; Guelph, $10,039; Gananoque, $707; Galt, $6,292; Grey, $10,804; Hastings, $10,861; Halton, $2,804; Haileybury, $9,882; Humberstone Tp., $9,581; Hespeler, $4,355; County of Hamilton, $11,171; Hartney, $1,214; Haldimand, $10,205; Hydro Electric Power Commission, $20,661; Imperial Realty Company, $10,347; Kingston, $31,354; Lanark, $30,923; Lincoln, $9,094; Lindsay, $9,722; London Street Railway, $3,439; Lambton, $7,171; Lethbridge, $5,049; Louth Tp., $9,104; London, $7,743; Middlesex, $9,364; Mississippi River Power Company, $8,193; Mountain Tp., $6,320; McIrvin Tp., $12,262; Mimico, $1,849; Madoc, $5,801; Montreal Street Railway Company, $1,383; Mariposa, $1,016; Montreal Tramways Co., $13,963; Manitoba, $9,733; Mexico North Western Railway, $778; Norfolk, $9,337; Niagara Falls, $9,614; Nepean Tp., $10,717; Nelson, $8,571; New Brunswick, $10,172; Nova Scotia Steel & Coal Co., Ltd., $4,103; Ontario, $191,206; Ontario Steel Products Co., Ltd., $9,531; Ottawa Electric Company, $4,117; Osnabruck Tp., $4,318; Oakville, $4,479; Onandaga Tp., $4,996; Ottawa, $8,772; Peterborough, $9,202; Peterborough County, $19,051; Price Bros. Co., $8,298; Palmerston, $2,614; Prince Edward County, $16,907; Port Hope, $4,943; Preston, $6,725; Parry Sound, $2,645; Picton, $895; Provincial Light, Heat & Power Co., $4,254; Prescott & Russell United Counties, $9,855; Queen Victoria Niagara Falls Park, $8,846; Renfrew, $13,538; Rochester Railway & Light Co., $749; Rural Municipality of Redburn (Sask.), $7,150; Rouleau (Sask.), $6,158; Russell Tp., $3,276; Ridgetown, $1,589; Roxborough Tp., $7,387; Russian Internal Loan, $110; St. Catharines, $9,263; Sandwich East, $10,290; Sandwich South, $1,024; Sandwich, $4,023; Stamford, $4,340; Stratford, $17,537; Sawyer-Massey Company, $4,690; Sao Paulo Tramway Light & Power Co., $26,319; St. Thomas, $2,924; Smiths Falls, $12,074; Suburban Rapid Transit Company, $8,575; Sudbury, $944; Saskatchewan, $8,924; Tilbury East, $1,799; Toronto Power, $8,793; Toronto Railway, $17,203; Toronto North, $3,800; United Kingdom of Great Britain and Ireland, $48,703; Victoria, $10,893; Stormont, Dundas and Glengarry, $5,181; Wentworth, $6,733; Western Power Company, $6,702; Weston, $11,413; Wallaceburg, $2,032; Walkerville, $10,222; Windsor, $4,749; Welland County, $14,441; Westmeath Tp., $1,726; Whitby East, $7,050; Winnipeg, $3,813; West Luther, $9,003; Yarmouth, $5,670; York Tp., $13,230. Total in bonds, $1,859,852.

Stocks—National Trust Co., $9,898; Atlantic Sugar, pref., $13,900; Atlantic Sugar, com., $800; Bank of Montreal, $2,304; Bell Telephone Co., $38,062; Canadian Bank of Commerce, $85,603; Cities Service Company, $3,250; Confederation Life, $3,150; Canada Landed & National Investment Co., $1,620; Montreal Light, Heat & Power Co., $20,959; W. Crothers & Co., Kingston, $250; Dominion Telegraph Co., $280; Home Bank of Canada, $1,470; London & Canadian Loan & Agency Co., $3,565; Merchants Bank of Canada, $15,624; Mississippi River Power Co., $287; Rochester Railway & Light Co., $2,100; Toronto General Trusts Corporation, $3,537; Union Bank of Canada, $8,928; Chicago N. Shore & Milwaukee R. R., pref., $375; Chicago N. Shore & Milwaukee R. R., com., $112; Dominion Manufacturers, Ltd., $60; Frontenac Loan Co., $2,560; Guelph & Ontario Investment & Savings Society, $1,260; New York State Railway, $2,244; Publishers' Association, $275; Real Estate Loan Co., $644, Montreal Tramways Company, $5,162. Total in stocks, $228,282.

PERSONALS

WILLIAM C. COULTER, who has recently been appointed Chairman of the Ontario Division of the Canadian Manufacturers Association is a man who has given freely of his time and energy to the work of the Association. He was Vice-Chairman last year, and in 1919 was Chairman of the Toronto Branch. His associates speak of him in the highest terms, commending his clear-headed counsel that materially assisted the organization to handle the many problems that arose out of the serious commercial conditions that have held the country the past year. Mr. Coulter is treasurer of the Booth-Coulter Copper & Brass Co., Ltd., Toronto, and president of the Booth-Coulter Copper Smelting Co. of Montreal. He is also president of the Gipe-Hazard Store Service Co., Ltd., associate director of the Canadian National Exhibition, and president of the Employers Association. He was born in Stratford, Ont., in 1878, and educated in Toronto. He has always exhibited a keen interest in all industrial problems and was at one time a member of the industrial counsel of the Technical School. With this training and inclination it is confidently believed that he will succeed in making his chairmanship effective in a definitely constructive manner.

CHARLES SLEMIN, of Rochester, N.Y., vice-president of the Yawman Erbe & Co., the largest manufacturers of filing systems and office equipment in the United States, and of the Canadian subsidiary, the Office Specialty Manufacturing Co., of Newmarket, Ont., died at his home in Rochester recently after an extended illness, at the age of 62 years. His death follows closely that of the president of the company, Philip H. Yawman, who predeceased him by but fifteen days. Mr. Slemin was a Canadian by birth but had been actively associated with the American company for many years, and up to the time of his death was at the head of the great selling force employed by this company. He was born in Toronto, but in the year 1887 he joined the Yawman, Erbe organization at San Francisco in the capacity of salesman. He was advanced to the post of branch manager at San Francisco, later as manager at Chicago, and twenty years ago he was moved to the Rochester office where he has since occupied the position of sales manager. Four years ago he was appointed vice-president of the company. Mr. Slemin was possessed of unusual organizing and executive ability, while the late Mr. Yawman was gifted with inventive genius and was responsible for many of the improvements in office equipment introduced by this company. Together they made a powerful and effective team. H. C. Slemin, a son of the late Mr. Slemin, is managing director of the Canadian company.

Great Britain consumed approximately 25,000,000 barrels of oil in 1920, a record for any peace-time year, and an increase of 25% over 1919 consumption of 20,000,000 barrels. In 1918 Great Britain imported 30,000,000 barrels, a considerable proportion of which was for war uses, and in 1917, 23,000,000 barrels.

Province of

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PRICE: 97.59 AND INTEREST, YIELDING 6.25%

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

STEAMSHIPS AS A BUY

A., Iroquois, Ont.—I have occasion to ask you a question regarding some stock I am holding which happens to be in this case twenty-five shares of Canada Steamships Lines preferred. It seems the stock is dropping continually and could you tell me whether the fall is justified or not? I paid $85 per share for it, but if I thought they would suspend the dividend (although cumulative) I would dispose of it. No doubt the present price almost discounts the passing of the dividend, does it not? Just one idea in conclusion. I thought it might be advisable to buy twenty-five shares of common at the present low price and it would sure rise after a little, would it not? I would be much obliged if you would give me an honest standing of the company and what you deem best to do in this case.

You are quite right in coming to the conclusion that the heavy decline in the price of the preferred stock of this company means that the public in general have discounted the passing of the dividend just as the decline in the common stock foreshadowed the passing of that dividend. We have no reliable information at the moment as to whether this dividend will be met this time or not, nor how long afterwards it will be paid even if it is paid for the ensuing quarter. Our impression is that the effort to finance the company's needs in England may have fallen down for the time being and that some temporary financing may be done through New York. This might mean the payment of the next dividend and so in the meantime the stocks might have a partial recovery. What will determine, however, the real market position of this stock is not the certainty of the payment of the next dividend but the likelihood of a continuance of the dividend for a considerable period. There is, as you are aware, a movement on foot to force an investigation into the affairs of the company. In the end this may have a beneficial effect and if certain properties are returned it may make it the more easy for the company to continue paying its preferred dividends. In any case we could not advise you to purchase the common stock even at the low level which it has reached. It is conceivable that if the preferred dividend is passed either this quarter or the next the common stock would reach a lower level than it has at the present time. It might pay you to hold your preferred stock for a little while until the situation becomes more definite one way or the other. Trying to determine at the present moment just what the course of this security will be on the market would be a pure matter of guesswork.

K. & S. TIRE

Enquirer, Markdale.—I would appreciate very much if you would give me your opinion on the K. & S. Tire & Rubber Company as an investment. Is this a strong going concern and would you advise me to invest a few thousand in same?

K. & S. Tire & Rubber Goods Co. is undoubtedly emerging from the adjustment period in a satisfactory condition. The majority of rubber companies were hard hit during the business reaction, and were caught with large stocks of raw materials on hand or under contract. The K. & S. Co. was advantageously situated in this respect, for with a comparatively small volume of materials on hand the stocks were quickly liquidated, and this company has been able to enter the market for fresh supplies when prices have been materially reduced. The company, too, manufactures drug sundries, which, we understand, is developing into an important branch of the business. Under the circumstances the stock would appear to possess a good deal of attraction, but there is a speculative feature here arising out of the vagaries of business, and more especially of this particular line, which removes the stock from the category of gilt-edged securities. We would class it rather as a good speculation for a business man, but would not advise anyone to load too heavily with this or any industrial issue. As you state that you have a few thousands to invest, we should advise you to make a portion of the principal absolutely safe by investing in Government or good municipal bonds.

FRASER COMPANIES

A., Owen Sound, Ont.—Kindly advise me what you think of Fraser Pulp Company, preferred or common, as an investment.

No doubt Fraser Companies, Ltd., is meant, a pulp producing industry in New Brunswick. It has no preferred stock, however, and its common stock consists of $10,000,000 issued in all, practically the full amount being held by the Fraser family and a few other small shareholders. We understand that none of the common stock is for sale. The only issue offered to the public is $2,000,000 of 8 per cent. general mortgage gold bonds, series A.

STEAMSHIPS A SPECULATION

A., Owen Sound, Ont.— I will appreciate it if you will kindly advise me what you think of Canada Steamships preferred or common, as an investment.

We could not in any sense consider the common stock as an investment, nor could we at the present time recommend purchase of the preferred. The recent sharp decline in the preferred was the result of a widespread fear that the dividend would not be maintained, and until this point is settled definitely, and full information is available as to the company's position and prospects, it would be taking a step in the dark to invest in this security.

COMMERCIAL LIFE

J. C. S., Alberta.—I would be pleased if you would give me the following information: Is an investment in the stock of the Commercial Life Insurance of Edmonton a good investment? How much insurance has it in force and is it economically managed?

The Commercial Life Insurance Co. is one of Canada's smaller insurance companies. The total insurance in force at the end of 1920 amounted to $685,669, being a fair increase over the previous year's total of $376,512. The premium income for 1920 amounted to $22,586, and the new insurance issued $210,166. The company began business on October 4, 1913, and it is evident therefore that development has been proceeding slowly. The past year was particularly favorable for the life insurance companies, and this company made headway, along with the others. The future undoubtedly holds opportunities in life insurance, but the progress made by any company depends largely upon the efficiency of the management. As comparatively little is known of this company in the East we do not feel in a position to comment upon its stock from an investment standpoint.

PARIS BONDS

J. T. I., Nova Scotia.—Would like a little information regarding City of Paris 5 per cent. bonds. Are they likely to appreciate in value very shortly?

City of Paris bonds have a good deal of fundamental strength behind them, but owing to the present condition of the world's exchange markets there is a considerable speculative element in them. This does not apply so directly, of course, to the issue of City of Paris bonds brought out in Canada against purchases made by the city in this country, and which are payable at par in Canada.

We would not class them as an absolutely safe investment, but you are justified in purchasing either the 6 per cent. issue payable in Canada or the ordinary internal loans payable in Paris only, the latter having more speculative features.

ALGOMA STEEL

Reader, Port Morien.—What is your opinion of Algoma Steel bonds around 58?

The steel industry is depressed at the moment, but conditions are gradually shaping themselves for a recovery. Notwithstanding, however, the bonds of the Algoma Steel Corporation at present prices look cheap. When a high yield is offered the investor must, of course, accept a certain amount of risk, but in this case the bonds appear to have sufficient protection to make them attractive to the business man.

WINNIPEG RAILWAY

Enquirer, Nova Scotia.—Would you kindly give me your opinion of Winnipeg Railway with 20 per cent. bonus common stock.

General operating conditions are rapidly improving in so far as the traction companies are concerned, and this, together with the fact that the Winnipeg Electric Railway Co. has recently been granted an increase in rates would indicate that the outlook for the company is bright. The preferred stock in our opinion offers considerable attraction.

Bonds to Buy
or
Bonds to Sell?

In either case we shall be pleased to act for you.

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Carnegie As a Financier

By FRANCIS BIRD, in "World's Work."

Andrew Carnegie, in his autobiography, discloses the fact that he had many business dealings with the financial powers of his day, particularly those in London. He sold several issues of bonds to Junius S. Morgan, head of J. S. Morgan and Company, and had a most peculiar experience with the Barings.

His first adventure into the field of international finance was with an issue of four million St. Louis Bridge Company bonds, upon which he secured an option when he took the contract to build the bridge. These he sold to Mr. Morgan in London, and the offering of the bonds was a great success. Then followed some American railroad bond issues on which Carnegie either had options or acted as agent between the companies and the bankers. He made good profits on most of these transactions.

One day Mr. Carnegie offered Baring Brothers an issue of five million first mortgage 6 per cent. bonds of the Philadelphia and Erie Railroad, guaranteed by the Pennsylvania. He records:

"Before I had left their banking house I had closed an agreement by which they were to bring out this loan. . . . The papers were ordered to be drawn up, but as I was leaving, Mr. Russell Sturgis said they had just heard that Mr. Baring himself was coming up to town in the morning. They had arranged to hold a 'court,' and as it would be fitting to lay the transaction before him as a matter of courtesy they would postpone the signing of the papers until the morrow. If I would call at two o'clock the transaction would be closed.

"Never shall I forget the oppressed feeling which overcame me as I stepped out and proceeded to the telegraph office to wire President Thompson (of Pennsylvania). Something told me that I ought not to do so. I would wait till to-morrow when I had the contract in my pocket. I walked from the banking house to the Langham Hotel—four long miles. When I reached there I found a messenger waiting breathless to hand me a sealed note from the Barings. Bismarck had locked up a hundred millions in Madgeburg. The financial world was panic-stricken, and the Barings begged to say that under the circumstances they could not propose to Mr. Baring to go on with the matter.

Carnegie called this one of the greatest of the hits and misses of his financial life. He was meek enough, he says, to be quite resigned, and merely congratulated himself that he had not telegraphed Mr. Thompson. Subsequently he sold the bonds to J. S. Morgan and Company at a lower price.

When Mr. Carnegie established his office in New York in 1867 the first view he met of financial operations there was of the speculative kind. He had lived long enough in Pittsburg to acquire the manufacturing, as distinguished from the speculative spirit. In his autobiography he wrote:

"I was surprised to find how very different was the state of affairs in New York. There were few even of the business men who had not their ventures in Wall Street to a greater or less extent. I was besieged with inquiries from all quarters in regard to the various railway enterprises with which I was connected. Offers were made to me by persons who were willing to furnish capital for investment and allow me to manage it—the supposition being that from the inside view which I was enabled to obtain I could invest for them successfully. Invitations were extended to me to join parties who intended quietly to buy up the control of certain properties. In fact, the whole speculative field was laid out before me in its most seductive guise."

All of these offers Mr. Carnegie declined. He never bought or sold a share of stock speculatively in his life. He made and adhered to the rule never to purchase what he did not pay for, and never to sell what he did not own. In those early days he had several interests that were taken over in the course of business which included some stocks that were quoted on the New York Stock Exchange. He testifies:

"I found that when I opened my paper I was tempted to look first at the quotations of the stock market. As I had determined to sell all my interests in every outside concern and concentrate my attention upon our manufacturing concerns in Pittsburg, I further resolved not even to own any stock that was bought and sold upon any stock exchange.

"Such a course should commend itself to every man in the manufacturing business and to all professional men. For the manufacturing man especially the rule would seem all-important. His mind must be kept calm and free if he is to decide wisely the problems which are continually coming before him. Nothing tells in the long run like good judgment, and no sound judgment can remain with the man whose mind is disturbed by the mercurial changes of the stock exchange. He cannot judge of relative values or get the true perspective of things. The molehill seems to him a mountain and the mountain a molehill and he jumps at conclusions which he should arrive at by reason. His mind is upon the stock quotations, and not upon the points that require calm thought. Speculation is a parasite feeding upon values, creating none."

Carnegie's adoption of the policy of putting all his eggs in one basket and his advice to those having capital to invest is summed up in his autobiography as follows:

"Business was promising and all the surplus earnings I was making in other fields were required to expand the iron business. I had become interested, with my friends of the Pennsylvania Railroad Company, in building some railways in the Western States, but gradually withdrew from all such enterprises and made up my mind to go entirely contrary to the adage not to put all one's eggs in one basket. I determined that the proper policy was 'to put all good eggs in one basket and then watch that basket.'

"I believe the true road to pre-eminent success in any line is to make yourself master in that line. I have no faith in the policy of scattering one's resources, and in my experience I have rarely, if ever, met a man who achieved pre-eminence in money-making—certainly never one in manufacturing—who was interested in many concerns. The men who have succeeded are men who have chosen one line and stuck to it. It is surprising how few men appreciate the enormous dividends derivable from investment in their own business. There is scarcely a manufacturer in the world who has not in his works some machinery that should be thrown out and replaced by improved appliances; or who does not for the want of additional machinery or new methods lose more than sufficient to pay the largest dividend obtainable by investment beyond his own domain. And yet most business men whom I have known invest in bank shares and in far-away enterprises, while the true gold mine lies right in their own factories.

"I have tried always to hold fast to this important fact. It has been with me a cardinal doctrine that I could manage my own capital better than any other person, and much better than any board of directors. The losses men encounter during a business life which seriously embarrass them are rarely in their own business, but in enterprises of which the investor is not master. My advice to young men would be not only to concentrate their whole time and attention on the one business in life in which they engage, but to put every dollar of their capital into it. If there be any business that will not bear extension, the true policy is to invest the surplus in first-class securities which will yield a moderate, but certain, revenue if some other growing business cannot be found."

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A FORECAST OF A DECADE AGO

Wall Street Journal

A decade or so ago when W. C. Durant predicted that automobiles would be turned out at the rate of 1,000,000 cars a year by 1920 not only did the public comment that he was crazy but the automobile makers and tire manufacturers as well expressed the belief that he was over-optimistic. How the outlook appeared to tire people may be judged from the fact that it was the unanimous opinion of the Goodyear Tire & Rubber management that when plant capacity got to 600 tires a day it would have reached the maximum. That would have meant employing something like 500 or 600 men. Last year at the peak of operations Goodyear produced considerably over 30,000 tires daily and employed some 33,000 men. In other words the forecast of maximum output as agreed upon less than a dozen years ago was multiplied by over 50 last year.

Compound Your Victory Bond Interest

On May 1st more than $30,000,000 in interest will be paid to holders of Victory Bonds. We suggest that the recipients put this money to good advantage by promptly reinvesting it in further Victory Bonds, or in other high grade Government and Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and possessing the same facilities for prompt and convenient interest collection as do Victory Bonds. The yield ranges from 6% to 6.80%

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(5) Do not mention your name or name of your town or district in your letter.
(6) Write your name and address on a separate slip of paper and enclose with your letter. Send in sealed envelope.
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A GOOD INVESTMENT

NEWS OF THE BOND MARKET

BOND MARKET HAS NOT LIVED UP TO EARLY FORECASTS

Investment Demand Very Quiet—Will be Funds May 1

INSTITUTIONS OUT?

Attractive Rates on Mortgages Lead Insurance Companies Away From Bonds—The Present Situation

Business men and bankers speak of "frozen money" throughout Canada and it is probable that this is one of the essential factors in the distinctly unreceptive investment market that prevails at the present time. Funds for investment are lacking, and while some rare opportunities are being offered by investment bankers the demand is hardly in keeping with the briskness that was promised by developments earlier in the year.

On May 1 about $40,000,000 will be distributed in Victory loan interest, dividends and other disbursements on Canadian securities and the result will be an appreciable improvement in the market for a short time at least. But the outlook is for an extended period of bargain prices in bonds, with a gradual improvement in prices eventually setting in.

Looking back a year, there can be no doubt, however, that the Canadian bond market is in a much more stable and satisfactory situation than it was twelve months ago. Then there was some investment demand, but prices were far below normal standards, and fluctuated considerably. Bond houses were often in a quandary to judge the exact status of the market in which they were bidding. Municipalities that came into the market at an opportune moment received good prices for their bonds, and towns and cities that happened to strike the wrong moment were offered prices that many of them declined to accept. The present market, while not as satisfactory as might be wished, is at least more capable of clear analysis.

Funds Go To Mortgages

Another reason that can be advanced for the weakness of the market is the fact that insurance companies and similar investing institutions after diverting a larger proportion than usual of their funds to bonds and debentures during the past three or four years have found the attractive rates offered on mortgages sufficient inducement to swing the pendulum in the other direction. It is easy now to get 7½ per cent. on an Eastern city mortgage and 9 per cent. on a Western mortgage. While bond yields have declined mortgage yields have increased and the tendency has been towards investment in mortgages. This has been particularly noticeable in connection with several large bond issues offered during the past two months. Institutions that might ordinarily have been expected to purchase large blocks of the bonds stayed out of the market completely and issues that should have been sold quickly dragged on the market while they were being placed with individual investors.

HE LEARNED A LESSON

In the old days when methods of bond selling by municipalities were a little more lax than at present it was possible for bond merchants to make special deals to buy issues regardless of whether or not their original bid was the highest.

Several bond houses were very anxious to get an issue being brought out by a Western Ontario municipality and they sent their representatives to the town to "fix" the deal if possible.

The county council was meeting all day, and the tenders were to be opened at the evening session. In the afternoon the representative of one of the houses called on the council, looked around to see that none of his competitors were there and then assured the council that no matter what the highest tender received at the evening session would be his house was prepared to bid a quarter of a point higher. One of the councillors hunted through the town until he found the representative of another bond house; told him of the first man's offer and got him to raise his bid about six points above the market.

When the bids were opened the generous bond man wilted. He had never anticipated that anybody would bid six points more than the bonds were worth. The council held him to his offer, and he trailed back to Toronto that night a sadder, but a wiser man.

BUY ESSEX BONDS

Utilities Commission Issue Taken by A. E. Ames

A. E. Ames & Co. were purchasers of a $38,209.67 block of debentures of the Essex Border Utilities Commission. Their bid, the only one received, for the 6½ per cent. twenty-seven-instalment bonds offered was 94.76.

SELL BONDS LOCALLY

Twelve thousand dollars of ten-year electric light debentures have been sold locally by the town of Stettler, Alta., at par. The bonds bear interest at 7 per cent. per annum.

TIME IS EXTENDED

Ontario Rectifies Early Mistake of "Snap" Offering

At the urgent request of financial critics in the provincial house, Hon. Peter Smith, treasurer of Ontario, has extended the time for receiving tenders for the province's $5,000,000 bond issue for another week. The issue was originally announced on Friday last and tenders were asked for Tuesday at noon.

The time was obviously too short to allow of outside firms considering a tender for the issue, especially as the few days allowed included a week end.

By the extension of time the date for opening tenders is moved up to May 3, which will give an opportunity for all institutions wishing to bid for the issue to be represented.

CITY TAKES OVER Y.M.C.A.

From Our Own Correspondent.

REGINA:—Regina is now owner of the Y.M.C.A. building. At a foreclosure sale but two bids were entered for the structure. Both were below the reserve and the property went to the city. The property is valued at $116,000.

AMERICAN MARKET ABSORBS B.C.'S BONDS

Pacific Coast Firms Take $3,000,000 For Sale In U. S. A.

British Columbia has found a very good market for its bonds on the American Pacific coast and while the advisability of selling millions of comparatively short term bonds payable in New York funds may be questioned by those who do not look for substantial improvement in exchange rates during the next few years, the opening up of this market has helped to solve the province's financing problems.

The province this week sold $3,000,000 of bonds to a syndicate headed by the British American Bond Corporation for resale in the United States. The deal was arranged privately.

The issue consisted of $3,000,000 of five-year 6 per cent. bonds which are being offered in the United States market at 93.84 to yield 7½ per cent. The price received by the province was slightly over par Canadian funds.

REGINA IS FAVORED WITH A GOOD PRICE

Basis of 6.67 Per Cent For Bonds of Big Saskatchewan City

Regina received a price that must be regarded as very favorable for an issue of $154,010 of bonds sold to A. E. Ames & Co. this week. The bonds bear 6 and 6½ per cent interest and mature in ten, fifteen and thirty years. The city received 97.14 for the issue, a basis of 6.67 per cent.

The tenders received were:

A. E. Ames & Co.	97.14
R. C. Matthews & Co.	94.75
Wood, Gundy & Co.	93.28

WINNIPEG BANKERS BUY MINIOTA ISSUE

Edw. Brown & Co. Pay 6.45 Per Cent. For Guaranteed Bonds

The investment house of Edward Brown & Co., of Winnipeg, was highest bidder for an issue of $83,500 of bonds of the rural municipality of Miniota, Man., and was awarded the issue on a basis of 6.45 per cent.

The bonds were twenty- and thirty-instalment 5½'s and were issued for good roads purposes with the guarantee of the province of Manitoba. The bids were:

Edward Brown & Co.	89.50
R. C. Matthews & Co.	89.04
A. E. Ames & Co.	88.89

NO TENDERS RECEIVED

Bond houses refused to tender on an issue of bonds of St. Boniface, Man., offered for sale this week. The present market is exceptionally unfavorable for any municipality that has not the soundest record of finance behind it, and while the city of St. Boniface would undoubtedly have been able to sell its bonds in a normal market the dealers did not consider the offering a satisfactory one to put out to the public under present conditions. The issue was a large one, of $273,233, an amount that would be difficult to absorb now.

$6,000,000 TO BE SPENT

Capital expenditures by the province of Manitoba this year total under $6,000,000, a considerable reduction from previous years. The provincial treasurer, Hon. Edward Brown, in the interests of economy cut the estimated expenditures on capital account to essential items. The largest items are telephones, $1,500,000; electrical power transmission, $750,000; hospitals, $1,550,000.

BOND MOVEMENTS OF THE WEEK

Bonds—	Int. Rate.	Due Year.	Yield.	Range 1921. High.	Low	Latest price week end. April 26 Ask	Bid	High	Low	Sales
Bell Telephone	5	1925	6.54	93½	91¼	..	92½	93½	..	$ 500
Can. Bread	6	1941	7.42	86	83	85	83	85	..	1,200
Can. Cement	6	1929	7.23	94	91½	93	..	92	..	1,000
Can. Cottons	5	1940	7.07	79	78	..	78	78	..	1,000
Can. Locomotive	6	1951	7.02	89	86½	90	..	87	..	1,000
Cedar Rapids	5	1953	5.73	89¾	86⅛	..	89½	89	..	300
Dom. Iron	5	1929	8.10	82	75	81½	80½	81	80	5,000
Dom. Textile (C)	6	1925	8.20	93½	90	..	92½	90	..	1,000
N. S. Steel	5	1959	7.34	70	..	..	69	70	..	500
Penman's	5	1926	7.75	87½	85	87	..	87	..	8,000
Porto Rico Rly	5	1936	8.40	72	70	..	70	70	..	7,500
Quebec Rly	5	1939	8.85	68	59	63½	62	63	..	16,200
Steel of Can.	6	1940	6.58	95	92	..	93	93½	..	2,000
Wayagamack	6	1951	8.10	78¼	75	..	75	76	..	1,500
War Loan (1925)	5	1925	6.17	95¾	92	95	94¾	95	94¼	85,700
Do., (1931)	5	1931	5.87	95¼	90¾	93¼	93	93¼	92¾	41,400
Do., (1937)	5	1937	5.33	98½	94½	96¾	96¼	97⅛	96	115,600
Victory (1922)	5½	1922	6.24	99¼	96⅝	98¾	98⅝	99	98	222,950
Do., (1923)	5½	1923	6.28	99	95½	..	97⅞	98⅛	97¼	142,500
Do., (1924)	5½	1924	6.51	98½	94¼	96½	96⅜	96⅝	96	97,650
Do., (1927)	5½	1927	5.93	99⅛	95¼	97⅞	97½	98⅜	97½	57,710
Do., (1933)	5½	1933	5.87	99	95⅛	96¾	96⅝	97⅝	96⅜	621,350
Do., (1934)	5½	1934	6.17	96⅛	92¼	93⅞	93¾	94⅜	93	367,320
Do., (1937)	5½	1937	5.64	100½	96½	98⅝	98½	99⅜	98¼	233,150

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CIVIC AND PROVINCIAL FINANCE

ALBERTA PASSES NEW BORROWINGS OF $12,000,000

Much New Legislation Put On Books of Province

GUARANTEED BONDS

Irrigation Projects and Rural Credit Societies Will Have Their Bonds Guaranteed By Province

From Our Own Correspondent.

EDMONTON. — A considerable amount of legislation bearing on the public finances was enacted by the Alberta legislature in its nine weeks session. New borrowings to the extent of nearly $12,000,000 were authorized, the largest items on the list being $4,250,000 for telephone extensions and $3,000,000 for general public services. Provision was also made for loans totalling over $3,000,000 on the 1922 account, to carry through the first part of the new year before another session meets.

For a twenty-five-mile extension of the Canada Central Railway, a subsidiary of the McArthur road into the Peace River country, the legislature authorized a loan of $600,000. This new line will tap the country across the Peace and will be built, it is stated, in time to bring out this year's crop.

The agreements made by the Government with J. D. McArthur for the taking over of the Alberta & Great Waterways Railway and with the Canadian Pacific for a five years' operation of the Peace River line were approved. Other railway legislation included an increase in the bonding of the Lacombe & Northwestern Railway from $25,000 to $30,000 per mile and the ultimate extension of the road to Edmonton, this extension, however, not being on the programme for the present year.

Provincial Savings Certificates

By an amendment to the Savings Certificate Act, provincial savings certificates may be issued to the extent of $5,000,000 outstanding at any one time. These certificates bear interest at 5 per cent. Power is given to issue provincial bonds, if necessary, to redeem them.

Guarantee Irrigation Bonds

The credit of the province is pledged as security for the new irrigation projects. A full Government guarantee will now be behind the Lethbridge Northern scheme, involving a debenture issue of $5,400,000, and bonds for about one-half of that amount will be put on the market in the early part of May. A contract for the construction work will be let shortly, and operations will be commenced at once thereafter. Land drainage schemes are to be on the same basis, and a bond issue of $587,000, to cover four projects already completed or under way, will be made, also with full guarantee.

Accumulated surpluses from the Government telephone and telegraph services will hereafter go into a reserve trust, to be earmarked for sinking funds and repayment of principal loans.

The Workmen's Compensation Act is amended to place compensation on a basis of 55 per cent. of the workman's wages, instead of a flat rate as heretofore.

The lands of persons dying intestate will revert to the state, and their proceeds will go to the University of Alberta.

Rural Credit Societies

Loans to co-operative credit societies will in future have the protection of full provincial guarantee. Such loans, advanced by the banks, have heretofore been only partially guaranteed, and the banks have complained of the security not being adequate. It is now the purpose of the Government to encourage the operations of these rural credit societies, by means of which agricultural development is substantially aided.

ISSUE NO MORE BONDS

Okanagan, B.C., has decided to defer issuing further debentures until the city's sinking fund is brought to par. At present the city has a bonded indebtedness of $90,000 and there is a shortage of $12,000 in the sinking funds.

Men in Municipal Finance in Canada

GEORGE D. HASTINGS,
City Manager of Guelph.

There was nothing original about that phrase that someone inaugurated during the war: "Let George do it." Down in the City of Guelph the residents have been following the rule for many years. Every time the citizens of the city that is famous for limestone, the O.A.C., and the Guelph Junction Railway found a vacancy at the city hall that required a combination diplomat, efficiency expert, business man and public servant, they repeated the old bromide, "Let George do it." And George proceeded to step into the job and do the work the way it should be done.

George D. Hastings was not born in Guelph, but he first saw the light of day on a farm so close to the city he could also see a glimmer of smoke from Bell's piano factory mixed with it. And like Merlin he followed the gleam—or rather the glimmer—and he spent most of his younger days making pianos at Bell's.

About the time Sir Wilfrid Laurier was introducing the Imperial Preferential Tariff George Hastings ran for the city council and surprised himself by being elected an alderman. He followed up this conquest by making a headlong dive for the mayoralty chair and landed in it. He liked civic work so well he stayed with it. Since 1901 he has been city clerk, tax collector, assessment commissioner and several other things around the Guelph City Hall. And when the city managership was left vacant last fall, there was only one person for the job and George D. Hastings was appointed.

Hastings is a powerful man—physically. Time will show that he is a powerful man in other ways. It is an 8 to 1 bet that he will really be the dominant factor in Guelph's civic government inside of a year or two.

Money By-Laws

TENDERS WANTED

Ford City, Ont. — Tenders for the $75,000 issue of Ford City debentures called for May 3, have been cancelled until further notice.

May 9, Windsor, R. C. S.—$225,000, 6½ per cent., 30-year Separate School debentures. Damien Gourd, Secretary-Treasurer, 616 Pierre Ave., Windsor. (See announcement on page 16).

May 3, Ontario.—$5,000,000, 6 per cent. 15-year bonds, or, $5,000,000, 6 per cent., 6-months treasury bills. P. Smith, Treasurer, Toronto. (See announcement on page 16).

May 23, Saskatoon.—$190,300, 6 per cent., 15 and 30-years; $13,700, 5 per cent., 30-years. Andrew Leslie, City Comm[illegible] nouncement on page 16).

May 2, Havelock, Ont.—$23,420, 6 per cent., 20-year debentures. T. P. Lancaster, Treasurer, Havelock.

BY-LAWS PASSED OR DEFEATED

Renfrew—$5,000 to equip playgrounds. Defeated by the ratepayers on April 21.

Woodstock—$65,000 for extension to the hospital. Passed by a vote of 1,028 for to 362 against on April 25.

DEBENTURE NOTES

Renfrew—By-laws authorizing the sale of debentures totalling nearly $54,000 for various civic developments have been passed by the taxpayers.

Walkerville—The town has rejected all tenders for its bond issue for which bids were invited recently. New tenders are asked to be received up to May 10. The issue comprised two blocks, one of $60,015 and the other $35,000.

SASKATCHEWAN

The following is a list of authorizations granted by the local government board from April 9th to April 16th, 1921:

School Districts—Duff, $12,500; Craven, $14,000; Moosomin, $6,600; Stone Cliff, $3,500; Froude, $1,500; Bayard, $3,500; Holbeck, $1,500; Baliol, $1,500; Belleville, $800; Kingslyn, $3,800; Wilton, $4,525; Dixon, $600; Prelate, $2,000; Osland, $3,500.

Towns — Saltcoats, $7,000; Unity, $5,000; Milestone, $12,000.

Following is a list of debentures reported sold from April 9th to April 16th, 1921:

Pleasant Ridge, No. 2109, $1,000, 10 years, 7½ per cent., Nichol, No. 4207, $2,400, 10 years, 7½ per cent., Western Canada Bond Corp., Winnipeg; Crocus, No. 4321, $5,600, 15 years, 8 per cent., Harris, Read & Co., Regina; Armley, No. 4226, $3,000, 15 years, 8 per cent., H. J. Birkett & Co., Toronto; Midhurst, No. 1530, $5,000, 15 years, 8 per cent., C. C. Cross & Co., Regina; Dodsland, No. 3952, $2,150, 20 years, 8 per cent., C. C. Cross & Co., Regina.

Rural Telephones. — West Osage, $1,250, 15 years, 8 per cent., C. C. Cross & Co., Regina; Lakeview, $950, 15 years, 8 per cent., R. McLeod, Regina.

MINIMUM SERVICE TAX IS APPROVED

Legislation Passed by Alberta Government Affecting Towns and Cities

From Our Own Correspondent.

EDMONTON. — Some important legislation affecting the municipalities of Alberta was passed by the legislature at this session.

The Tax Recovery Act is amended to provide that "land bought by a municipality shall be sold at the first favorable opportunity, provided that lands forfeited in a city shall not be sold until the council approves of such sale, and any other municipality, after paying irrigation rates, if any, may retain lands but shall pay school taxes on such lands while in its possession."

The city charters of Edmonton, Calgary, Lethbridge, Medicine Hat, Red Deer and Wetaskiwin are amended to authorize the imposition of a minimum service tax of from $5 to $25, in addition to all other taxes, on all persons of twenty-one years of age and over. This takes the place of a poll tax which was first proposed but disapproved by some of the city councils themselves.

In the case of municipalities in financial difficulties, the Government may now appoint administrators and make arrangements with bondholders for the Government to pay the difference between sums due that are collectable and the total sums owing.

TELEPHONE PROGRAM IMPORTANT IN ALBERTA

Recent $2,000,000 Bond Issue Was For Financing of Extensions

From Our Own Correspondent.

EDMONTON.—The $2,000,000 issue of fifteen-year 6 per cent. bonds which the Alberta Government sold to the Dominion Securities, of Toronto, forms a half part of the Government's appropriation for this year's construction programme on the provincial telephone system. Contracts for some $1,300,000 of this work are now being placed, covering [illegible] 5,000 miles of rural lines and 2,500 miles of toll lines. All parts of the province will be represented in this new work, and another list of contracts of equal proportions will follow.

The Government spent over $4,000,000 on its telephone service last year, and it is expected that expenditures on that basis will be necessary for several years more.

EDMONTON CUTS

Expenditures Are Down Considerably in Estimates

Edmonton's estimated total tax levy for 1921 as compared with 1920 is based upon a net assessment this year of $80,000,000 compared with $79,191,550 last year. The actual levy is placed at $3,164,710 as against $3,542,395 in 1920. 1921 estimated expenditure compares with 1920 as follows:

	1920.	1921.
General municipal purposes	$1,241,956	$ 881,147
General debenture purposes	848,036	896,514
Schools (public)	1,050,000	1,043,000
Schools (separate)	100,000	115,000
Library	46,661	40,991
Discount	253,567	225,000
	$3,540,220	$3,151,652

BLAIRMORE ARREARS

Debenture coupon arrears of $5,232.36 and interest on arrears of $713.59 are shown in the balance sheet of the town of Blairmore, Alta., for the year ended December 31 last. The town's tax arrears totalled $34,414.83 to the end of 1919 and $5,890.67 for 1920 taxes.

TAX LEVIES, TAX RATE AND TAXES PER CAPITA IN SASKATCHEWAN'S THREE BIG CITIES FOR 1921.

	Regina. Pop. 40,000. Levy	Saskatoon. Pop. 28,000. Levy	Moose Jaw. Pop. 23,000 Levy
Municipal	$1,140,509	$ 635,040	$ 623,000
Municipal Local Imp. taxes	189,323	128,773	71,230
Total Municipal	1,329,822	763,813	694,230
Public School	471,660	467,472	237,445
High School	89,230	103,055	101,380
Library	41,350	9,748	22,493
Separate School	42,610	25,088	13,000
Saskatchewan Govt. Tax.	60,407	42,105	28,311
Totals	$1,992,469	$1,411,281	$1,096,859
Total for 1920	$1,740,783	$1,318,168	$1,017,806
Tax rate (P.S.)	37 mills	40.40 mills	41.60 mills
Taxes per capita	$43.51	$47.07	$44.24

(Table prepared by George B. Mackie, City Commissioner of Moose Jaw).

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
April 26	Regina	A. E. Ames & Co.	6&6½	10-30-yr.	$154,010	97.14	6.67
April 25	Miniota	Edw. Brown & Co.	5½%	20-30-in.	83,500	89.50	6.45
April 26	Essex Border Utilities	A. E. Ames & Co.	6½%	27-in.	32,200	94.76	....
April 22	Stettler	Locally	7%	10-yr.	12,000	.....	....
		PROVINCIAL					
April 25	British Columbia	British American Bond Corp. Synd.	6%	5-yr.	3,000,000	.....	....

Apr. 29, Oshawa—$131,014,23, 6%, 15-year local improvement; $59,243.10, 6%, 20-year debs. F. T. Hare, Deputy Treasurer, Oshawa. (See announcement on page 16.)

The U.S. Government has $4,452,000,000 war risk insurance in force on lives of 690,000 former service men and women of which 400,000 have wartime insurance amounting to $3,500,000,000 and 290,000 hold permanent policies.

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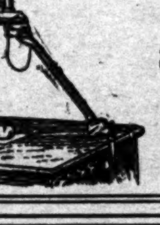

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THE MUTUAL OF CANADA DAY BY DAY

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to $11,500 FOR EVERY WORKING DAY throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better" for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

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INSURANCE AND REAL ESTATE

BUILDING BOND, VARIOUS FORMS OF APPLICATION

A Common Mode of Financing New Construction in United States

MORTGAGE BONDS

Constitute First Mortgage Against Property and First Lien on Income

The financing of new construction by the sale by public subscription of building bonds is a common mode of procedure in the United States. We are familiar with first and second mortgages in Canada, and the building bond, as favored on the other side, is merely an adaptation and development of this mode of financing. A building bond is in reality a mortgage bond, but it possesses the added attraction of being more widely distributed, and thereby large construction can be undertaken more easily. In the United States practically every form of construction, the industrial plant, the hotel, the apartment house and office building have been financed by this means.

In the large and growing cities of the continent there is a growing realization of the security offered by real estate, and this has had a tendency to popularize this form of investment. The building bond is a first mortgage against the property, and has therefore not only the actual property itself as security but the resources and potentialities of the company undertaking the construction as well. There are only a few isolated cases in Canada where financing has been accomplished by this means, although within the past year or so a number of enterprising building companies have endeavored to relieve the housing shortage and have financed their operations by the sale of bonds issued against the proposed construction.

The plan is readily adaptable to the various forms of larger construction, and a review of several specific cases in the United States should [illegible] the construction of a large apartment house was recently financed through the sale of building bonds to the public to the extent of $2,850,000. These bonds, which were for 6 per cent., were secured by a direct first mortgage, and the term of the loan was from two and one-half to fifteen years. The bonds constituted a first lien on the income from the property, a sufficient portion of which must be deposited monthly to meet the interest and principal payments in cash promptly when due. It is pointed out in the prospectus that the property is valued greatly in excess of the amount of the mortgage. It is doubtful in any event whether the bond issue should be more than 40 or 50 per cent. of the valuation of the property in order to properly secure the bondholder against possible rapid and broad depreciation of the value of the building through faulty construction, or through a falling off in earnings arising out of business depression or other contributory causes.

The Office Building

The large office building is another type of construction which can be readily financed in this manner. Additional security can be provided for the bonds, thereby simplifying the work of selling the securities by contracting in advance for ample revenue return during the duration of the bonds. This can be accomplished through closing leases for a period of years, and this is quite possible now in many of the larger cities in view of the scarcity of office accommodation.

The bonds are, of course, a first mortgage on the property, and a first lien on the income. There is, of course, the possibility of acute hard times, materially reducing the income revenue, or the competition of other office buildings in the future unless proper precautions are taken in advance. It will be readily seen that one or two buildings of considerable size would in normal times go far in relieving any congestion that may exist in the average city. A bond issue for $5,000,000 was recently floated for the construction of a large office building in New York. It was pointed out in the prospectus that earnings had been guaranteed during the period of the issue to an extent at least of $600,000 a year, or more than ample to take care of the interest, and pay the bonds as they matured. The building had been rented to a large and old-established company for office purposes, and rentals guaranteed were more than adequate to meet all the bond charges.

In connection with hotel property it is impossible to fix the revenue so definitely, and here the prospective investor must determine for himself the possibilities offered by the property for revenue producing. This will depend largely upon the city, the location in the city, the class of service to be provided and other factors.

The industrial bond, the type most common in Canada, may be issued for the purpose of financing new construction, or to meet the needs of the company. The security in each case is identical, and depends largely upon the efficiency of the management, the nature of the business, etc.

CANADA CEMENT CO.'S $1,000,000 BUILDING

Company Regards As Excellent Advertisement—Not Depleting Working Capital Harmfully

From Our Own Correspondent.

MONTREAL.—A good deal of comment has ben heard among holders of the stock of the Canada Cement Co. in regard to the proposed erection of an office building by the company some ten stories high and costing in the neighborhood of $1,000,000. There is a feeling among some that the company should at the present time conserve its working capital and not expend it in a direction apart almost entirely from the regular activities of the company. This, particularly in view of the uncertain demand there will be for the company's products during the present year, and therefore the uncertainty as to what the earnings will be.

In considering this matter with officials of the company THE FINANCIAL POST learned that the main idea behind the building of the office building is that it will be a very valuable advertisement for the company. The action of the Sun Life Assurance Co. and many of the banks in providing large and imposing structures is an example of this. In each case these corporations have considered that apart altogether from the better facilities that such an office building would provide them for their own quarters, there would be a very direct advertising value in the association of the company on firm or bank with an imposing structure such as a head office building. The return on the investment in this large cement building, it is figured out, would be quite satisfactory

The suggestion that the working capital of the company would be depleted is met by the statement that the company already has all the capacity it can possibly require for years to come. The total of this is about 10,500,000 barrels per annum, and the total production in the whole of Canada in the best year of all, 1913, did not exceed 8,000,000 barrels, and that of Canada Cement Co. was not above 7,000,000 that year, and since then it has been much less, and will be the present year.

The experience of the company so far this year is a slight increase in the deliveries of cement but the volume of orders on hand is much less than last year at this time, as there has been little advance buying. Unless building improves materially the sales for the year can hardly exceed those of last year, if indeed they are as large.

ENCOURAGING DAIRYING

Board of Trade at Maple Creek to Finance Farmers

From Our Own Correspondent.

REGINA.—In order to encourage the farmers of the Maple Creek district and to interest them more permanently in dairying, the business men of the town, have arranged through the board of trade a loan of $10,000 to allow farmers to purchase high-grade dairy cows. The cattle will be purchased by the Saskatchewan live stock commissioner and sold through the board of trade on terms if necessary.

HARD COAL MARKET

No Lower Prices for Anthracite Are Anticipated.

In its monthly letter on trade conditions in the Wyoming Valley, the Miners' Bank of Wilkes-Barre, Pa., warns the public that the price of anthracite is now as low as it may be expected to be within the next twelve months. "It is safe to say," says this letter, "that during the new coal year beginning April 1 no further reduction in coal prices need be expected."

THEFT INSURANCE ON LIQUOR STOCKS MORE EXPENSIVE

New Rates Apply to All Provinces With Exception of Quebec

THE MORAL HAZARD

Increases With the Added Difficulty of Replenishing Stores —Require Separate Coverage

The citizen who would keep his cellar well stocked with the choicest liquors is beset with many difficulties. In the first place, by popular vote in the majority of provinces it has been made more and more difficult for him to replenish his receding stocks. Ontario has been the latest province to join the ranks of the prohibition areas, and it is reported that preparations are being made on a large scale to guard against the long period of drouth that lies ahead.

Then again, the insurance companies which have been engaged in the business of writing insurance on liquor stocks, realizing that with the added difficulties of acquiring supplies there will be a corresponding increase in the tendency toward theft, to this end have taken precautions against possible heavier claims by altering the policy form and increasing the premium rates on insurance against theft of liquor. Under a form of policy adopted March 1, 1920, liquors were included with a general list of household furnishings and effects and in the event of the loss of the liquor through theft the company would indemnify the insured up to 20 per cent. of the amount of insurance, with a maximum of $500. When the insured wanted to be placed in a position to collect more than $500 in the event of the loss of his liquor supplies he was required to take out a policy for a definite amount, on which he paid a premium rate of 7½ per cent. on all over $500. Dating from March 1 of this year on new business, and from April 1 on renewals, the insurance companies have decided against issuing any form of blanket policy covering both household effects and liquor, and under the new arrangement a separate and distinct policy must be taken out upon the liquor. The rate has not as yet been definitely fixed, but it is understood that it will run in the neighborhood of 1 per cent. of the face of the policy. This new ruling extends to all provinces of Canada with the exception of Quebec, where it is felt that as the sale of liquor is under the control of the Government, and supplies can be secured without difficulty, the moral hazard has not increased to the same extent as in the balance of the Dominion.

No Definite Policy

Prior to March 1, 1920, there was no definite form of policy. Many companies followed the practice of issuing blanket policies covering household equipment as well as liquor and making no distinction. These policies were made out for a period of three years, and as a large number still have a comparatively long time to run before they expire the insurance companies are taking action to protect themselves, for it is felt that with the comparatively nominal premium on this insurance, and also owing to the fact that conditions have radically changed since the policies were issued, they stand in a position to lose heavily on this insurance. They are therefore issuing instructions to clients who hold policies drawn upon the more lenient terms then prevailing that they will be required to take out separate insurance on their liquor stores. The policy they hold will apply on the balance of the household list but the insurance companies are disclaiming responsibility upon the liquor stores, except where the insured is willing to make additional payment for the protection.

That the liquor supply is an important item in many households is evidenced by the fact that one Toronto man, at least, carries insurance upon his liquor to the amount of $30,000 as a protection against the loss through theft. It is stated that in many instances elaborate care has been taken to provide protection through the installation of mechanical devices and even vaults built in the walls of the cellar. With the approach of the summer months experience has shown that the hazard grows. For with many homes vacant access to the cellar can be had with less fear of detection.

Apartment House Investment

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KENT BLDG. Adel. 3200

Western Assurance Company

Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes Insurance.

Incorporated 1851

HEAD OFFICE, TORONTO, ONT.

Assets Over - - - $8,000,000.00

Losses Paid Since Organization - - - $77,000,000.00

BOARD OF DIRECTORS: W. B. Meikle, President; Sir John Aird, Robert Bikerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

British America Assurance Co.

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE - - TORONTO

BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Sir John Aird, Robt. Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

Assets over - - $4,200,000.00

Losses Paid Since Organization, over - $47,000,000.00

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Man.

Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.

Branch Offices:

Saskatoon Calgary Vancouver

WILLIAM SMITH, Managing Director

CAN YOU SELL?

If so, why not connect up with the

MONARCH LIFE

and secure a contract which will give immediate returns and build up an income for the future? Life insurance experience not essential.

ARTHUR SPLATT, Ontario Field Secretary

311 Temple Bldg., Toronto. M.7784

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A DIVIDEND OF THREE PER CENT. for the Current Quarter, being at the rate of TWELVE PER CENT. per annum and a bonus of ONE PER CENT., upon the Paid Up Capital Stock of the Bank, were declared payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividends and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 1st April, 1921.

Lake of The Woods Milling Company Limited

DIVIDEND NOTICES.

NOTICE is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending May 31st, 1921, has been declared, payable on Wednesday, June 1st, 1921, to Shareholders of record at the close of business on Saturday, May 21st, 1921.

By Order of the Board,

R. NEILSON,
Assistant-Secretary.

NOTICE is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending May 31st, 1921, has been declared, payable on Wednesday, June 1st, 1921, to Shareholders of record at the close of business on Saturday, May 21st, 1921.

By Order of the Board,

R. NEILSON,
Assistant-Secretary.

Wayagamack Pulp & Paper Co., Limited

DIVIDEND No. 6

NOTICE is hereby given that a Dividend of one and one-half per cent. (1½%) has been declared on the Capital Stock of the Company, for the quarter ending 31st of May, 1921, payable the first of June, 1921, to shareholders of record at the close of business on the 17th of May, 1921.

By order of the Board.

E. L. WILSON,
Secretary.

Abitibi Power & Paper Company Limited

Seventh Annual Report for the Fiscal Year Ending 31st December, 1920

To the Shareholders of the Abitibi Power & Paper Company, Limited.

Gentlemen,—

Your directors herewith submit the Balance Sheet and Profit and Loss Statement of your Company for the fiscal year ending December 31st, 1920.

The year's operations show a profit of $5,043,133.46, before providing for interest and reserves. After the deduction of interest and reserves there remains a surplus of $3.748,168.09, out of which has been paid during the year Preferred Stock Dividends of $70,000, Common Stock Dividends of $1,500,000, and Business Profits Tax for the year 1918 of $64,576.77, leaving a net surplus as of December 31st, 1920, of $3,688,571.12.

The paper mills were operated at full capacity over the entire year. The groundwood and sulphite mills were operated at full capacity for a period of five months.

The Company has sold its entire output of paper for the current year, including the increased production, which will be available from the new mills now approaching completion, and your directors feel reasonably assured that with this increased production the favorable earnings of the past year will be maintained during 1921.

Owing to the failure of manufacturers to deliver machinery and other delays, it was impossible to complete the new extensions by December 31st as anticipated. It is now definitely expected that the new paper machines will be ready for operation during April, and that the new power developed at Twin Falls will be available the first of May.

The increased capacity of the mills has necessitated the carrying of increased inventories, not only of logs, but all other supplies, with the result that a corresponding increase in working capital is required, and, inasmuch as a very considerable portion of the construction expense of the new plant was paid out of profits, your directors deemed it advisable, in view of the necessity for additional working capital, to arrange for the issue and sale of $4,000,000 to $5,000,000 of Consolidated 10-year Sinking Fund Gold Bonds for the purpose of reimbursing the treasury for expenditures made on capital account. $4,000,000 of the Bonds have now been sold and with the completion of this transaction the Company will have a net working capital of approximately $5,000,000.

The amount necessary to complete the extensions to the Company's Plants, Water Powers, etc., as of March 31st, is, as near as can be estimated, $2,500,000, which will only be required in moderate monthly amounts over the whole year and can be supplied from surplus current earnings without reducing the Company's working capital.

Respectfully submitted on behalf of the Board.

F. H. ANSON, President.

Montreal, April 4, 1921.

BALANCE SHEET DECEMBER 31st, 1920

ASSETS.

FIXED ASSETS:—			
Land, Timber Limits, Water Powers, Buildings, Machinery and Equipment, New Construction and additional Water Power Development, including cost of financing			$19,870,405.58
Capital Stock and Advances to Abitibi Lands & Forests Limited (Townsite Properties) and Capital Stock of the Iroquois Falls Merchandising Company, Limited			685,503.42
Total Fixed Assets			$20,555,909.00
CURRENT ASSETS:—			
Inventories at Cost:			
Logs and Expenditures on Loggings		$2,395,444.02	
Paper, Pulp, Materials and Supplies		878,425.89	
Accounts Receivable		629,498.86	
Government Bonds		125,750.00	
Cash on hand and in Bank		431,758.89	
			4,469,877.66
OTHER ASSETS:			
Taxes, Insurance and other Expenses prepaid			104,894.60
			$25,121,681.26

LIABILITIES

CAPITAL STOCK—			
Common Stock—Authorized and Issued — 250,000 Shares of no par value (exchanged during year 1920 for 50,000 shares of $100.00 each)		$5,000,000.00	
Seven Per Cent. Cumulative Preferred Stock—Authorized and Issued—10,000 Shares of $100 each		1,000,000.00	
Total Paid Up Capital			$ 6,000,000.00
FUNDED INDEBTEDNESS—			
First Mortgage Six Per Cent. Gold Bonds—Authorized	$ 5,000,000.00		
Less—Unissued	246,500.00		
	$4,753,500.00		
Redeemed to date	646,000.00	$4,107,500.00	
General Mortgage Bonds — Authorized and Issued	$5,000,000.00		
Less—Held in Treasury	1,000,000.00	$4,107,500.00	
Total Funded Indebtedness			8,107,500.00
CONSTRUCTION LIABILITIES:—			
For work done and for Machinery and Equipment purchased under contract and delivered December 31, 1920			1,272,906.64
LOANS AND TRADE LIABILITIES:			
Bank Loans		$ 850,000.00	
Current Accounts and Bills Payable		1,552,584.27	
Liabilities for Material in Transit		71,449.06	
Fixed Charges Accrued		222,687.50	
Wages Accrued		225,179.47	
			2,921,900.30
DIVIDENDS DECLARED PAYABLE JANUARY, 1921			392,500.00
RESERVES:			
For Depreciation of Plant and Exhaustion of Timber Areas		$2,713,303.20	
For Bad Debts		25,000.00	
			2,738,303.20
SURPLUS AND UNDIVIDED PROFITS: Subject to Government Taxes for the year 1919 and 1920			3,688,571.12
			$25,121,681.26

CONTINGENT LIABILITY.

Bonds and other obligations of the Abitibi Lands and Forests Limited guaranteed by the Company to the extent of $328,134.59.

Approved on behalf of the Board.

SHIRLEY OGILVIE, Director.

VICTOR E. MITCHELL, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have audited the Books and Accounts of the Abitibi Power and Paper Company, Limited, for the year ending December 31, 1920, and have obtained all the information and explanations which we have required, and we certify that, in our opinion, the above Balance Sheet at December 31, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & COMPANY, Auditors.

Montreal, March 14, 1921.

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDING DECEMBER 31, 1920

Receipts from Sales of Paper and Pulp		$10,580,142.91
Operating, General and Administration Expenses		5,537,009.45
Net Earnings		$ 5,043,133.46
DEDUCT:		
Interest on Bank Loans, Bonds, Debenture Stock, Debentures and Convertible Notes		501,946.53
		$ 4,541,186.93
RESERVES:		
Depreciation of Plant	$ 598,792.09	
Depletion of Timber	140,604.00	
Depreciation of Townsite Investment	50,000.00	
Bad and Doubtful Accounts	3,622.75	793,018 84
Surplus for the year		$ 3,748,168.09
ADD: Surplus December 31, 1919		1,574,979.80
		$ 5,323,147.89
DEDUCT:		
Business Profits Tax for the year 1918	$ 64,576.77	
Dividends on:		
Preferred Stock	70,000.00	
Common Stock	1,500,000.00	
		1,634,576.77
Surplus, as per Balance Sheet, subject to Government Taxes for the years 1919 and 1920		$3,688,571.12

YEAR'S PROFITS OF MONARCH-KNIT ARE CUT IN TWO

Textile Industry is Among First to Suffer From Trade Depression

CONSERVATIVE POLICY

Reserves Are Strengthened and Move for the First Time Over Million-Dollar Mark—Buffalo Subsidiary

A favorable statement of the affairs and outlook for the Monarch Knitting Co., Ltd., which should be a source of gratification to the company shareholders has been issued by President F. R. Lalor in connection with the annual report. It is true that the profit for the year 1920 has been reduced by more than one-half of that of 1919, and this was looked for in view of the fact that the textile industry was one of the first to suffer during the course of the present period of business depression, but the fact that reserves have been further strengthened at the close of the year is significant of the fundamental strength of the company and of the conservative policy pursued.

Profits stand at $183,405, compared with $386,687. With the balance forward of $925,217 there is available for distribution the sum of $1,108,622. After dividends amounting to $103,500 there is left at the credit of the profit and loss account the sum of $1,005,123, this account standing for the first time above the million-dollar mark.

Statements for the past three years compare as follows:

	1920.	*1919.	1918.
Net profits	$183,405	$386,687	$357,654
Bal. forward	925,217	671,905	423,751
	$1,108,622	$1,058,592	$775,405
Dividends	103,500	133,375	103,500
Balance	1,005,123	925,217	671,905
	$1,108,622	$1,058,592	$775,405

*In 1919 the figures are for 13 months.

Dividend Declared

President Lalor in his report points out that the regular dividend of 4 per cent. on the common stock has been declared for 1920. He makes reference to the strong financial position of the company and adds that the conservative policy adopted by the board of directors some years ago in building substantial revenues has enabled the company not only to maintain its position in the face of the prevailing depression but to increase reserves. The period of readjustment, he declared, through which we are passing, has demonstrated the necessity for some reasonable tariff regulations as a protection for the textile and knit goods industry in Canada against the dumping of distressed merchandise from other countries in times of business depression. The future is, however, regarded with confidence by the officers of the company, he concludes.

According to the balance sheet the company's assets have increased during the year from $3,469,405 to $4,164,238. Cash on hand stands at $82,557 compared with $1,559, while accounts receivable have increased from $440,257 to $456,174. Inventories, which have, however, been marked down to prevailing market prices, now stand at $1,154,026, compared with $459,121. Bank loans are a heavy item in the current liability account, standing at $606,000. Bills payable have increased from $121,409 to $150,783, while accounts payable, including provision for income taxes, have declined from $300,859 to $242,334.

The report of the subsidiary company, located in Buffalo, N.Y., can hardly be regarded as satisfactory, for the year's operation resulted in a loss, after making provision for depreciation charges, and writing down inventories of $86,279, which compares with net profits for the previous year of $50,248. Including the surplus from the operations of the previous year amounting to $96,588 there is a surplus profit at the end of 1920 of $10,308.

GRAIN STOCKS IN CANADA

More For All Crops at End of March Than For Previous Year

The Dominion Bureau of Statistics has issued a report showing the total quantities of grain, including wheat, oats, barley, rye and flax seed, in Canada at the end of March last, whether in the elevators, in the farmers' hands, or in transit either by rail or boat.

The report indicates that while on the whole there is a greater volume of grain in Canada than on the same date a year ago, the quantity of wheat at the end of March was about 93,627,000 bushels as compared with 77,306,000 bushels last year, 118,543,000 bushels in 1919, and 77,000,000 bushels in 1918. Of oats the total quantity returned in Canada is 246,614,000 bushels as compared with 144,492,000 bushels last year and 164,747,000 bushels in 1919. The total quantity of barley is returned as 24,845,000 bushels, against 15,730,000, and of flaxseed, 5,864,000 bushels, compared with 2,094,000. Of rye the quantities in hand were 3,415,000 bushels.

As compared with last year the quantities in stock at the end of March are more for all crops, the quantity in the case of oats being more by over 100 million bushels, this large excess being due to the record oat harvest of 1920 and the mildness of the past winter.

THE DROP IN PRICES AFFECTED PROFITS

Volume of Business of Consolidated Felt Will be Less During 1921

From Our Own Correspondent.

MONTREAL.—The complete statement of the Canadian Consolidated Felt Co. for the year 1920, following the one recently sent out to the shareholders, covering ten months to October 31, showed slightly lessened profits as a result of the anticipated drop in merchandise prices late last year. As compared with the year 1919 the profits declined from $136,410 to $89,178, but still there remained a surplus of $20,721 for the year. The sales of the company's products showed a heavy increase from $1,234,030 to $1,749,584.

In referring to the profits statement, the president, W. A. Eden, said that, "Owing to the unprecedented drop in material values the amount of the adjustment of inventories to market values used up a large portion of the profits of the year. It is now evident that the volume of sales for 1921 will be materially less than the volume of sales for 1920."

At the shareholders' meeting R. E. Jamieson and H. R. Nixon retired from the board and J. A. Connor, of the Toronto branch, and F. Bauslaugh, of Brantford, succeeded them, the former as a vice-president.

The balance sheet shows a slight decline in net working capital as follows:

	1920	1919
Current assets—		
Cash	$ 6,004	$ 17,364
Acc. rec.	83,962	74,510
Inventories	565,408	740,214
	$655,373	$832,089
Current Liabilities—		
Acc. pay.	$111,094	$256,861
Acceptances payable	4,087	13,218
Notes payable	400,000	......
Bank loans	......	350,000
Acc. bond int.	5,183	5,467
	$520,363	$625,547
Bal. Work. Cap.	$135,010	$206,542

URGES REDUCTION OF RAILROAD WAGES

Cost of Living Up 67 Per Cent. And Railway Pay About 133 Per Cent.

In the hearings regarding reductions of railway wages before the American Railroad Labor Board, J. G. Walber, on behalf of the railways of the Eastern States, presented a memorandum and statistical exhibits showing the reductions in wages in other industries and in the cost of living which have occurred since the present railway wage scales were fixed by the Railroad Labor Board in July, 1920.

Mr. Walber showed by bulletins issued by the Bureau of Labor Statistics of the United States Department of Labor dealing with wage rates in a dozen important branches of industry that substantial reductions of pay were made in these industries in the period from January to March, 1921. The statistics cited, Mr. Walber pointed out, "indicates a general and widespread reduction in wages from 10 to 30 per cent.—the majority of reductions are 15 per cent. or over."

Mr. Walber submitted statistics regarding the reductions in the cost of living, based upon compilations made by the Bureau of Labor Statistics and the National Industrial Conference Board. These showed that when the present railway wages were fixed in July, 1920, the cost of living was 104.50 per cent. more than it was in 1914, while in March, 1921, it was only about 67 per cent. more than in 1914, and is still declining. These exhibits also indicated that the average railway wage per annum is now about 133 per cent. more than it was in 1914.

Exclusively Canadian

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

Consult our local manager regarding your plans for development.

237

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.

IRELAND — Bank of Ireland, Dublin and Branches. Agents in FRANCE: Credit Lyonnais, Lloyds and National Provincial Foreign Bank Limited.

Safety for Your Private Papers

FOR protection against loss of your Bonds, Deeds, Insurance Policies and other valuable papers, and your personal Jewelry, by fire, theft or other misadventure, a steel Safety Deposit Box in the Vault of The Bank of Toronto is strongly recommended.

We Give Service

The boxes are of different sizes to suit requirements, and the contents are in your absolute possession—no one else can have access to them without your authority and key.

The rental is low, the protection invaluable, and you have freedom from anxiety regarding the safety of your papers.

Thos. F. How
General Manager

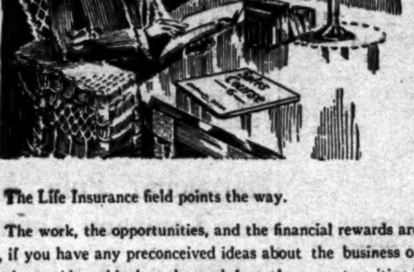
THE BANK OF TORONTO

Incorporated 1855

Canadian Appraisal Co., Limited

Property Values Definitely Established to Meet All Insurance and Accounting Requirements

TORONTO ROYAL BANK BLDG. — 364 UNIVERSITY STREET MONTREAL — NEW YORK EQUITABLE BLDG.



A NEW PROFESSION

Men of character and ambition can find satisfaction only in a business or profession that will make their life work really worth while and, at the same time, offer opportunities for quick financial success.

The Life Insurance field points the way.

The work, the opportunities, and the financial rewards are most attractive. But, first of all, if you have any preconceived ideas about the business of life insurance, we ask you to set them aside and look at the work from the present position it has attained through new and scientific methods such as those adopted by the Canada Life.

Would you like to be in a business that will give you

A GOOD LIVING

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "the best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office - TORONTO

$5,000,000.00
Province of Ontario
15 Years 6% Bonds

The Government of the Province of Ontario will receive alternative tenders up to 12 o'clock noon on Tuesday, May 3rd, 1921, for the following:

1st. $5,000,000 Province of Ontario 6% Bonds, dated 2nd May, 1921, due 2nd May, 1936, bearing interest at the rate of 6% per annum, payable half-yearly on the 2nd days of May and November, principal and interest payable in gold coin of lawful money of Canada at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the holder's option; or

2nd. $5,000,000 Province of Ontario 6% 6 months Treasury Bills, with interest, dated 2nd May, 1921, payable six months therefrom on the 2nd day of November, 1921, principal and interest payable at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at holder's option.

Bonds to be in the denomination of $1,000 each, with coupons attached, and may be registered as to principal only. If Treasury Bills are issued, they will be in the denomination of $1,000 or larger. Payment for Bonds or Treasury Bills and issue thereof to be made at the Office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the 13th May, 1921, less the amount of the deposit. If Bonds are sold, interim debentures will be supplied on payment of money, to be exchanged for definitive Bonds on completion by the engravers.

Sealed tenders, endorsed "Tenders for Province of Ontario Debentures," should be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $50,000, to be applied in the case of the successful tenderer as part payment for Bonds or Treasury Bills. The highest or any tender not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, April 22, 1921.

NOTE: The time for receipt of tenders has been extended until 12 noon, May 3rd, instead of April 26th as previously advertised.

Municipal Debentures

THE Town of Sturgeon Falls has to offer for sale $126,500.00 of Debentures payable as follows:

Sidewalks, 20-year debentures with interest at 6%	$35,000.00
Sewer, 30-year debentures with interest at 6%	91,500.00
Total	$126,500.00

The town is in exceptionally good financial condition and is growing. The Spanish River Pulp and Paper Mills, Ltd., have a large mill in the town, and are undertaking extensive improvements at the present time.

The population is about five thousand, and the town is centre of a large and flourishing farming territory.

The amount of the whole rateable property of the municipality, according to the last revised assessment roll, is $1,025,971.00, and the existing debenture debt exclusive of Local Improvement debt secured by special rates of assessment is $28,725.18.

All communications or enquiries may be addressed to the Mayor, Z. Mageau, M.P.P., Sturgeon Falls, or Mr. Mageau may be interviewed personally at the Parliament Buildings, Toronto, during the remainder of the Session.

Dated at Sturgeon Falls this 28th day of March, 1921.

LS. ROD. VANNIER,
Town Treasurer.

Roman Catholic Separate School Board Debentures
of the
City of Windsor, Ontario

SEALED tenders addressed to the undersigned, and marked "Tenders for debentures," will be received up to One o'Clock P.M. on Monday, May the Ninth, 1921, for the purchase of the following Debentures issued to pay for School Buildings and Sites:

$225,000.00 bearing interest at 6½%. Principal and interest payable in thirty equal consecutive, yearly payments. Payable at the Provincial Bank of Canada, Windsor, Ontario. Debentures bearing date, May 1st, 1921. Purchaser to pay accrued interest, take delivery, and make payments at Windsor, Ontario.

No tenders necessarily accepted.

DAMIEN GOURD,
616 Pierre Ave.,
Windsor, Ont.

City of Saskatoon

Debenture Issue $204,000.

SEALED TENDERS will be received up to 12 o'clock noon, Monday, May 23rd, 1921, for the purchase of the following sinking fund debentures of the City of Saskatoon, viz.:—

$ 92,000	30 years,	6%
13,700	30 years,	5%
71,000	20 years,	6%
27,300	15 years,	6%
$204,000		

The 6% debentures are dated July 1st, 1921, and the 5% debentures are dated April 1st, 1917.

Principal and interest are payable in Canada only.

Tenders to be addressed to the City Commissioners and marked on the outside of envelope "Tender for debentures."

The highest or any tender not necessarily accepted.

Further particulars on application.

A. MacG. YOUNG,
Mayor.
ANDREW LESLIE,
City Commissioner.

BION J. ARNOLD PRESENTS VARIED VIEWS ON RADIALS

His General Endorsations Have Important Qualifications

UPTOWN TERMINAL

Elevated Line and Subway Suggested to Cost $3,600,000—Recommends More Double Track Line

The room at the rear of Osgoode Hall, where the Sutherland Royal Commission has been for months probing into Hydro radial schemes, has this week assumed an exceedingly busy appearance. The occasion of the extra tension was the entrance into the witness box of Bion J. Arnold, consulting engineer, of Chicago, whose reputation has travelled far. Mr. Arnold is now the head of a recognized engineering company which engages in large structural work for railways and upon whose report much weight is hung.

For a considerable time, it is said, he and his staff have been working on the estimates, data, etc., of the Hydro engineers respecting proposed construction and operation of Hydro radials in this province. The result of the study, analysis, checking and investigation is being presented to the Royal Commission in the form of a volume over three inches thick.

To Mr. Arnold, it may be said, the Hydro has been confidently looking as a technical Moses to lead them into the promised land. Hence much Hydro store is put by what he says and the reporters of the Toronto dailies are knitting their brows while they pore over the pages and pick out a few choice columns.

Qualified Approval

It is taking Mr. Arnold two or three days to read his report. Taking his summary, the Toronto press is pleased to announce that Mr. Arnold approves of the Hydro proposals and puts on them his stamp of endorsation. So far as it goes, this is right, but THE FINANCIAL POST thinks it should also be pointed out, in justice to Mr. Arnold and to the whole question, that he has actually brought in two reports, one dealing with the Hydro plans, estimates, costs, revenues, etc., just as they have been presented to him by Hydro engineers, the other a report which he and his staff have made embodying Mr. Arnold's own opinions on the scheme. The effect of this is that while Mr. Arnold thinks the Hydro programme is feasible he also takes the liberty of differing from the Hydro on several important features.

Uptown Terminal

For instance, he considers it essential that an elevated and subway to cost $3,600,000 be built from the Toronto wharf, where the radials propose to come into their station, uptown to a point near Queen and Yonge Streets. This will be required if the passenger business is to be obtained. He stated in answer to a question that there would have to be a transfer at this point. The Commission pointed out that the Hydro had not provided for any such expenditure.

Next his own report set out that to handle the expected business between Toronto and St. Catharines seventeen more miles of double track are needed over what the Hydro has planned.

Third, he does not like the Hydro's proposal to use the G.T.R. right of way in Hamilton and says the Hydro radial if built should get up more into the heart of Hamilton. There are other less outstanding features on which he insists also. In fact he humorously remarked that his clients (the Hydro Commission) had sought to get him to see things as they did but they were unsuccessful. In several respects, therefore, Mr. Arnold's own report is quite different from Mr. Arnold's second report and presents many departures from the Hydro scheme as laid before the Royal Commission last fall.

Mattagami Pulp & Paper Company Limited

NOTICE is hereby given that the semi-annual interest on First Mortgage 6% Bonds of this Company, due May 1st next, will be paid on presentation of coupons at the principal office of the Bank of Nova Scotia, Toronto. Cheques in payment of semi-annual interest on the 7% Redeemable and Convertible Mortgage Debenture Stock of this Company, due May 1st next, will be mailed to the registered holders of certificates by the Montreal Trust Company, Montreal.

By Order.

FRED. C. CLARKE,
Treasurer.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1921.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd April, 1921.

NATIONAL EXPORT CLUB IS ORGANIZED

To Give Special Service in the Development of Foreign Trade

The Canadian National Export Club, which was inaugurated in Toronto this week, is intended to be an association embracing all classes and kinds of business and all men who directly or indirectly are connected with export shipments. It is expected that local clubs will be established in all cities and that members of these will automatically become members of the nation wide organization.

Alex. Marshall, of the Canadian Manufacturers' Association, has been appointed secretary and will be entrusted with the task of spreading the idea from coast to coast.

It is intended that in time the permanent officials of this club will have collected and will maintain on file all possible commercial information about trade conditions, customs, transport problems, agencies, docks, etc., in all the ports of the world. Changes in any condition affecting export trade will be immediately communicated to members, special reports and investigation work undertaken, credit ratings secured and in fact a complete service maintained whereby the smallest shipper in Canada may have the facilities for handling his shipments with the minimum of risk and the maximum of success.

NEW MONTREAL FIRM

Sterling Bond Corporation Name of Organization

Under the name of the Sterling Bond Corporation, Ltd., a new investment banking house has been formed in Montreal.

Important Montreal financial interests will be associated with this new bond house, which will specialize in the distribution of seasoned mortgage bonds of standard Canadian corporations as well as Government and municipal debentures.

The active direction of the company's affairs is being entrusted to the following officers: President, Howard M. Banks, comptroller of the Ogdensburg Coal & Towing Co., Ltd., and associated companies, and senior partner of Banks, Haig & Lindears, chartered accountants, of New York city; vice-president and sales manager, C. T. Fillan, recently of H. B. Robinson & Co., investment bankers; secretary-treasurer, A. W. DeWolf, presently of the inspection department of the Royal Bank of Canada.

ONTARIO DIVISION C. M. A.

Officers Elected at Annual Meeting at Hamilton

At the annual meeting of the Ontario Division of the C. M. A. this week, W. C. Coulter, of Toronto, was made chairman and Arthur W. White, London, vice-chairman. Following are on the executive:

H. Barrett, Paris; W. R. Breyfogle, Peterborough; George Brigden, Toronto; W. Cowan, Galt, G. H. Douglas, Hamilton; H. W. Fleury, Aurora; E. H. Gurney, Toronto; Fred Hatch, Whitby; J. G. Hossack, Toronto; J. D. McCormick, Welland; C. G. McGhie, St. Catharines; G. M. McGregor, Ford; Thomas Roden, Toronto; H. D. Scully, Preston; J. R. Shaw, Woodstock; John Taylor, Guelph; H. J. Waddie, Hamilton; C. R. H. Warnock, Galt.

Representatives to the Executive Council—H. Bertram, Dundas; W. R. Breyfogle, Peterborough; Wm. Gartshore, London; F. S. Hodgins, Kitchener; R. W. Leonard, St. Catharines; G. M. McGregor, Ford; R. O. McCulloch, Galt.; R. S. McLaughlin, Oshawa; M. R. Meldrum, Niagara Falls; W. C. Phillips, Kingston; G. S. Rutherford, Kitchener; H. M. Snyder, Waterloo; T. J. Storey, Brockville; J. M. Taylor, Guelph; R. Thomson, Carleton Place; C. H. Waterous, Brantford; A. W. White, Toronto; J. R. Shaw, Woodstock; J. F. MacKay, Ingersoll.

ATLANTIC SUGAR

Receives Initial Order From England —More to Follow

From Our Own Correspondent.

MONTREAL.—The Atlantic Sugar Refineries have received an initial order for 2,500 tons of sugar for export to England. This is the first order in a long period and the officers of the company confidently look for more to follow.

EVERY BUSINESS FACES PROBLEMS OF READJUSTMENT

Continued from page 1.

any wage cuts this year, and it is stated that the men have decided to abide by this request. The exercise of a little reason upon this subject by the workmen would speedily convince them of the fallacy of their stand. Building throughout Canada has not opened up on the scale looked for some time ago, although prices of materials have been steadily declining of late. The fact that labor costs contribute a large percentage of the cost of construction, and to the fact, too, that the decline in these costs has been of a comparatively small margin has led prospective builders to defer action indefinitely. Architects have many plans on hand, and builders are in receipt of many inquiries, which, however, in the majority of cases have not as yet led to actual operations. There is a large volume of construction planned, but the attitude of labor is undoubtedly delaying action.

The cut in prices of the United States Steel Corporation has not as yet stimulated this business in any degree. The head of a large company engaged in the manufacture of agricultural implements made the statement this week that it was quite probable that his firm would not be in the market for steel at the lower prices until next year. With business being conducted on a large scale his company had ever pursued the policy of stocking up in raw materials well in advance, and during the past two or three years when deliveries were uncertain the commitments were unusually large. It is pointed out, too, that lower prices cannot be instituted until the stocks on hand have been liquidated. This policy is undoubtedly having the effect of reducing the volume of sales, the farmer, seeing prices for the commodities of his own production decline, hesitates to purchase implements at the high prices prevailing.

Crop Conditions

Reports on crop conditions are favorable. In the province of Ontario fall wheat has emerged from the winter in fairly good condition, although it appears that the crop will be slightly under normal. Spring seeding both in the East and in the West has been delayed, however, by wet weather. A normal acreage is, however, looked for.

The farmers in many sections of the country are facing the difficulty of securing an adequate supply of help. It is stated that the Hon. Manning Doherty, Minister of Agriculture, has received within the past few weeks some 700 applications for farm help. With the cities teeming with the unemployed the situation seems somewhat anomalous, but can be accounted for by the fact that the average individual out of work is unwilling to forego the comforts and conveniences provided by the city. A mining engineer came down to Toronto from the north this week in order to secure some 200 men for service in the mining camps. He reached the city on the day on which the great demonstration of the unemployed was staged, when demands were imposed upon the city council for monetary assistance. The engineer could not sign up more than a dozen men and was forced to leave the city minus a large proportion of the required quota.

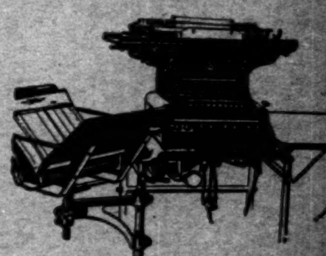
Illustrating the effect of the adverse turn of business upon the profits of his bank, a banker made the statement this week that there had been a marked reduction in the number of drafts handled by his bank, and drawn upon various customers. This condition, he pointed out, was accounted for by the fact that the number of transactions between buyers and sellers had been reduced, and this fact would have a tendency to reduce the profits of the bank, as well as of the individual dealer.

RAILROADS' DILEMMA

Illinois Central Fails to Make Operating Expenses

The annual report of the Illinois Central Railroad Company for last year shows that the road failed to meet its 1920 operating expenses by $69,748. The result was not sufficient to meet interest and other charges of $12,170,845 by more than $1,000,000. This shows that, eliminating Government compensation and guarantee payments, the road failed to earn anything on the stock.

Operating revenue for the year amounted to $121,804,579, as compared with $107,866,835 in 1919, and operating expenses were $121,874,827, as compared with $99,262,712 in the preceding year. Net operating revenues in 1919 were $8,624,123, and last year turned into a $69,748 deficit after the payment of expenses.



THIS is the Underwood Bookkeeping Machine. It is a typewriter and four distinct adding and subtracting machines.

¶ No business is too intricate; no ledger posting too complicated for it. It insures you against bookkeeping errors.

¶ Carson, Pirie & Scott say: "We have not been out one cent in any month on our trial balances."

¶ The National Surety Co. say: "The Underwood system saves between $6,000 and $10,000 per annum in our payroll, and gives us records superior to any we have had heretofore."

WE have a large and satisfying list of local installations. Ask us.

United Typewriter
Company, Limited
135 Victoria St., Toronto
and 15 other Canadian cities

We Have Orders In:

Bell Telephone 5s, 1925.
Canada Cement 6s, 1929.
Canadian Car & Foundry 6s, 1939.
Cedar Rapids Mfg. 5s, 1953.
Dominion Coal 5s, 1940.
Electrical Development 5s, 1933.
Laurentide Power 5s, 1946.
Locomotive & Machine 4s, 1924.
Montreal Light, Heat & Power 4½s, 1932.
Montreal Tramway 5s, 1941.
Northern Ontario Light & Power 6s, 1931.
Penman 5s, 1926.
Rio de Janeiro 5s, 1935.
Sao Paulo Tramway, Light & Power 5s, 1929.
Shawinigan Water & Power (All Issues).
Sherwin-Williams 6s, 1941.
Steel Company 6s, 1940.
Sterling Coal 6s, 1940.
Toronto Power 5s, 1924.

H. R. BRERETON & COMPANY
Government, Municipal and Corporation Bonds
Dominion Bank Building, Toronto

An Opportunity That May Never Come Again

"There is a tide in the affairs of men which taken at the flood leads on to fortune"—Shakespeare.

The time has come for every Canadian citizen to do hard thinking, and act quickly. Oil in vast quantities has been discovered in the Fort Norman Area, and the "Last Great West" seems destined to become The World's Greatest Oil Fields.

What does this mean? To those with sound judgment and foresight, it is the opportunity of a life time, a chance to get in on the ground floor and share generously in the profits which are bound to result when oil in quantities is struck.

Nine months ago the skeptics laughed at the idea of there being a gusher area in the Canadian West, but the first well drilled at Fort Norman resulted in a 2,000 bbl. a day flow.

Following this, they claimed it was impossible to market the oil, due to distance and lack of transportation—to-day large river steamers are running on regular schedules, gasoline launches, motor tractors and pack trains are being employed, three railway companies have asked for charters to run lines into this territory, and hundreds of tons of the most modern machinery for development purposes is being rushed forward.

IF SUCH PROGRESS CAN BE MADE DURING THE WINTER MONTHS, WHAT WILL THE RESULTS BE THIS SUMMER?

Grasp this opportunity. Invest in a real Oil Company while you have the chance and the price of shares is low. When the Boom comes, and it's coming shortly, you won't be sorry.

We strongly recommend the purchase of shares in

The Fort Norman Oil Company, Limited
(No Personal Liability)

a company having extensive acreage in the Fort Norman fields, on the same structure and within one mile of the Imperial Oil Co. properties, where the big 2,000 bbl. gusher was struck. This company also holds leases on 2,308 acres at Windy Point, Great Slave Lake, where the Imperial Oil are now drilling.

Complete drilling equipment, sufficient to drill three wells, has been purchased. This is being shipped at once to enable development work to commence on the Fort Norman properties this summer.

Now is the time to purchase shares, before the boom sets in. What will shares in this and other companies be worth once the development work this summer gets under way? You can judge for yourself.

We offer a limited amount of these shares at

$1.00 Per Share

For complete information, maps, illustrations, etc., send to the

Anglo-Canadian Financial Corporation, Limited
INVESTMENT SECURITIES
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Branch Office, Labelle Building, Windsor, Ont.